The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,071 25/89 ** PARIS, THURSDAY, JUNE 22, 1989 ESTABLISHED 1887

Algeria 6.00 Dn. Iran 115 Rials Oman 1 000 Rials
Austria 22 S Israel NIS 3.00 Portugal 160 Esc.
Bahrain 0.800 Din Italy 2,000 Lire Qatar 8.00 Rials
Belgium 50 B Fr Jordan 750 Fils Rep of Ireland 80 P
Cyprus C£ 0.90 Kenya Shs. 35 Saudi Arabia 7.00 R
Denmark 11.00 D.Kr Kuwait 500 Fils Spain 150 Ptas
Egypt E.P 3.250 Libya L.Din 0.80 Sweden 8.00 S kr
Finland 8.50 F.M. Luxembourg 50 L.Fr Switzerland 2.50 S Fr
France 7.50 F Macao 165 Esc Tunisia 1 000 Din
Germany 2.70 D.M Morocco 10.00 Dh. Turkey T.L. 3,200.00
Great Britain 0.65 Netherlands 3.00 Fl. U.A.E 8.00 Dhrs
Greece 150 Dr Norway 8.00 N.Kr U.S. Mil (Eur.) 80.85
Nigeria 10.00 Naira Yugoslavia 25 000 D.

Soviet Official Ties Uzbekistan Riots to 'Pan-Islamic Front'

By David Remnick
Washington Post Service

MOSCOW — A leading police official in the Soviet republic of Uzbekistan said Wednesday that the recent ethnic violence there that left 99 persons dead was a result of the rise of a "pan-Islamic Front" devoted to religious fundamentalism and the expulsion of all non-Muslims from the region.

General Eduard Didorenko, the deputy interior minister in the Central Asian republic and himself an ethnic Russian, told the military newspaper Krasnaya Zvezda that Uzbeks began killing Meskhetians, a Turkic ethnic minority who are also Muslims, because they had refused to join the front.

General Didorenko's explanation differed sharply from other accounts, which have put the blame mainly on unemployment, poverty and official corruption in the Fergana Valley region of Uzbekistan.

An article Wednesday in Literaturnaya Gazeta, a liberal weekly, analyzed the incidents in Central Asia mainly in socioeconomic, rather than religious and ethnic, terms. And the Communist Party daily Pravda only vaguely alluded to "extremist elements and hooligans" in its Wednesday issue.

While in Bonn last week, President Mikhail S. Gorbachev said that Islamic fundamentalism had "bared its teeth" in the region, but he did not give any further explanation. The Soviet press also reported that some of the Uzbeks involved in the violence were supporters of Ayatollah Rnhollah Khomeini, the Iranian religious leader who died June 3.

At a time when nationalism in various regions of the Soviet Union has become of deep concern to the Kremlin, Soviet leaders have been especially watchful about the nearly 40 million Muslims in Central Asia.

Hashemi Rafsanjani, the speaker of the Iranian parliament, is in Moscow meeting with Mr. Gorbachev and other members of the Soviet leadership. The relationship between the two countries has been improving, although Moscow clearly wants no part of an Iranian-style Islamic revolution within its own borders.

Scholars in Moscow and in the West differ over whether there is potential for an Islamic uprising in Central Asia. Some contend that there is widespread economic and cultural dissatisfaction that could lead to a revolt one day. But others insist that the Islamic population sees itself as better off than its neighbors in Iran and Afghanistan and have learned to meld, somehow, the demands of both Islam and Moscow.

General Didorenko, in his interview, said that some Islamic leaders, many of them tied to local Communist Party organizations, tried last autumn to organize a "mass campaign" devoted to "medieval nationalist hysteria, discrimination and the destruction of the republic's European population."

The Meskhetians, the vast majority of whom were forcibly deported from Soviet Georgia to Central Asia by Stalin in 1944, suffered terribly in the violence that began earlier this month. For 10 days, organized gangs of Uzbeks, many of them bearing machine guns, pistols, clubs and gasoline bombs, burned down houses and cars, raped women and shot at every Meskhetian in sight.

Prime Minister Nikolai I. Ryzhkov, who visited the scene while Mr. Gorbachev was in Bonn, told the press that the local police sometimes helped the Uzbeks find the Meskhetians.

But General Didorenko criticized what he called the "lies of the mass media" for suggesting that the

See ISLAM, Page 6

Michael Urban/Reuters

FACES OF SURVIVAL IN SPITSBERGEN — Appearing haggard, some of the passengers of the Maxim Gorky, which hit an ice floe, waiting on a Norwegian rescue ship Wednesday. The Soviet ship was apparently cruising too fast for Arctic navigation. Page 6.

U.S. Firms Unite to Produce Microchips

By Evelyn Richards
Washington Post Service

WASHINGTON — A group of leading U.S. electronics companies, in an unprecedented move to blunt Japanese competition, announced plans Wednesday to commit more than $1 billion over the next few years to form a consortium to produce key memory chips.

Led by International Business Machines Corp., the computer and semiconductor manufacturers have concluded that a large domestic supply of so-called dynamic random access memory chips, or DRAMs, is essential to retaining U.S. competitiveness in several industries as well as military projects.

By forming a joint production corporation, called U.S. Memories Inc., these companies will be setting up an alternative to Japan. It will be funded by microchip makers and their major customers.

U.S. Memories is expected to begin by setting up a high-volume plant to make a new generation of DRAMs that can store 4 million bits based on design and manufacturing technology licensed from IBM.

Japanese companies are just beginning to ship samples of the four-megabit varieties that offer four times the storage of the one-megabit chips often found in personal computers.

"The time is right for a collective memory manufacturing venture in the United States to improve America's market position in what is truly a critical technology," said Sanford L. Kane, president and chief executive officer of the newly formed corporation and a former vice president at IBM.

Another U.S. chip consortium, the two-year-old Sematech, researches new manufacturing technologies, but cannot build commercial products. It is funded with $100 million annually from the Defense Department and an equal amount from 14 U.S. chip manufacturers.

The production venture would

See DRAMS, Page 15

U.S. firms may be able to join a European chip project. Page 9.

China Executes 3 Protesters; 45 Sentenced as Sweep Goes On

By Nicholas D. Kristof
New York Times Service

BEIJING — Less than 24 hours after the Bush administration appealed to China not to execute political protesters, the authorities publicly executed three young workers Wednesday who had been convicted of taking part in a violent political protest in Shanghai.

The executions were the first to be reported of anyone in the democracy movement since the military crackdown on June 4.

In another sign of the hard-line attitude, Beijing radio said Wednesday night that 45 persons had been sentenced to death or imprisonment in the eastern city of Jinan for "seriously endangering public order." The report said they had been sentenced after an open trial attended by 10,000 people, but did not indicate how many had been sentenced to death and how many to imprisonment.

An editor at the Jinan Daily News said that 17 of the 45 had been sentenced to death, and that 9 had been sentenced to death with a two-year reprieve at hard labor — intended to give convicts a chance to reform and win commutation to life imprisonment. The others were sentenced to various prison terms, he said.

The authorities in Shanghai also announced that six more people had been convicted in court Wednesday, apparently of taking part in the same protest as the three who were executed.

[Western governments expressed revulsion Wednesday at the executions, Reuters reported. France, Britain and the Netherlands urged the European Community to review relations with Beijing at the group's summit meeting next week in Madrid.

[Secretary of State James A. Baker 3d said that the United States deeply regretted the executions but that the administration was not considering additional sanctions against Beijing "at this time." The Associated Press reported from Washington. "There is an important relationship which we should seek to preserve if we possibly can," Mr. Baker said.

["This is a country of a billion people," the White House spokesman, Marlin Fitzwater, said. "It cannot be closeted off and ignored. It's important that we have some perspective."]

The executions and the new sentences followed Mr. Bush's announcement on Tuesday of new measures to protest China's suppression of the democracy movement. These included a suspension of high-level contacts between U.S. and Chinese officials and a declaration that the United States will attempt to postpone consideration of new loans to China by international financial institutions that would block at least $1.4 billion in development funds.

The latest action followed earlier orders for a freeze on military sales to China and a suspension of contacts by military leaders.

The Bush administration had also appealed to China to grant clemency to those sentenced to death and to pardon those arrested for their roles in pro-democracy demonstrations. Carrying out the death sentences "could only deepen the wounds of the past few weeks," Mr. Fitzwater had said.

China had no direct response Wednesday to the steps announced in Washington, but the executions and announcement of new death sentences could be interpreted as an indirect response. National dignity — "face" — is extremely important here, and China might risk further strains in its diplomatic relationships rather than give any hint of bowing to U.S. pressure.

Meanwhile, the People's Daily reported that the Supreme People's Court had issued a notice urging that "punishment without leniency" be applied to those who engaged in violent protests, who planned "chaos" and who organized "counterrevolutionary propaganda."

"Major or typical cases could be publicized through television, radio and newspapers so as to frighten criminals into submission and encourage the masses to fight the counterrevolutionaries and criminals," the newspaper said.

More than 1,500 people nationwide are known to have been arrested for participating in the seven-week democracy movement, but it is not clear how many may face the death penalty. In addition to the three in Shanghai, eight persons in Beijing are awaiting appeals on death sentences. Except for the sentences announced Wednesday in Jinan, no others have been sentenced for taking part in the democracy movement.

The death penalty is relatively common in China, and hundreds of people are believed to be executed each year for violent crimes or for major robberies or corruption.

The three men in Shanghai were executed in the Chinese way: a bul-

See EXECUTE, Page 2

Japan cautiously mutes criticism of China's crackdown. Page 2.

Kiosk

Dollar Plunges In New York

NEW YORK (Reuters) — The dollar fell sharply in New York on Wednesday following a report that major industrial nations have agreed to push down the currency.

The dollar had plunged more than 2 pfennig and 2 yen at the close of trading.

The drop came after a report that the United States, Japan and West Germany have agreed to push the dollar down to the 1.80 to 1.90 range against the Deutsche mark and the 130 to 140 range against the yen. (Page 15.)

General News

London strike: A sea of smiles in quiet streets, and Brighton Beach was packed. Page 2.

At a Paris conference, Hungary assailed Romania over a border barrier. Page 6.

A former Bush aide told a House panel of "influence-peddling" in U.S. housing project funding. Page 3.

The American public has strong, but mixed, emotions about Japan. Page 3.

Business / Finance

Brazil, India and Japan rebuked the United States for branding them as unfair trading nations. Page 9.

Paramount asked a Delaware court to block the election of of Time Inc. officers to its board. Page 13.

Weather Page 2.
Crossword Page 7.

Dow Close	The Dollar in New York	
Down 7.97	DM	1.962
	Pound	1.5555
	Yen	142.65
	FF	6.6565

An Agile Gorbachev Meets U.S. and Iran Officials

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev performed a diplomatic balancing act Wednesday by receiving high-level officials from the United States and Iran within hours of each other and hailing "a new stage" in relations with both countries.

Under political pressure at home because of ethnic unrest and mounting economic problems, Mr. Gorbachev has been able to use foreign policy to win some maneuvering room for both himself and the Soviet Union.

The first visitor to the Kremlin on Wednesday was Admiral William J. Crowe, chairman of the U.S. Joint Chiefs of Staff, who was winding up an 11-day visit to the Soviet Union. Mr. Gorbachev said that Admiral Crowe's visit showed that the United States and the Soviet Union were moving "from the notion of enemy to the notion of partner."

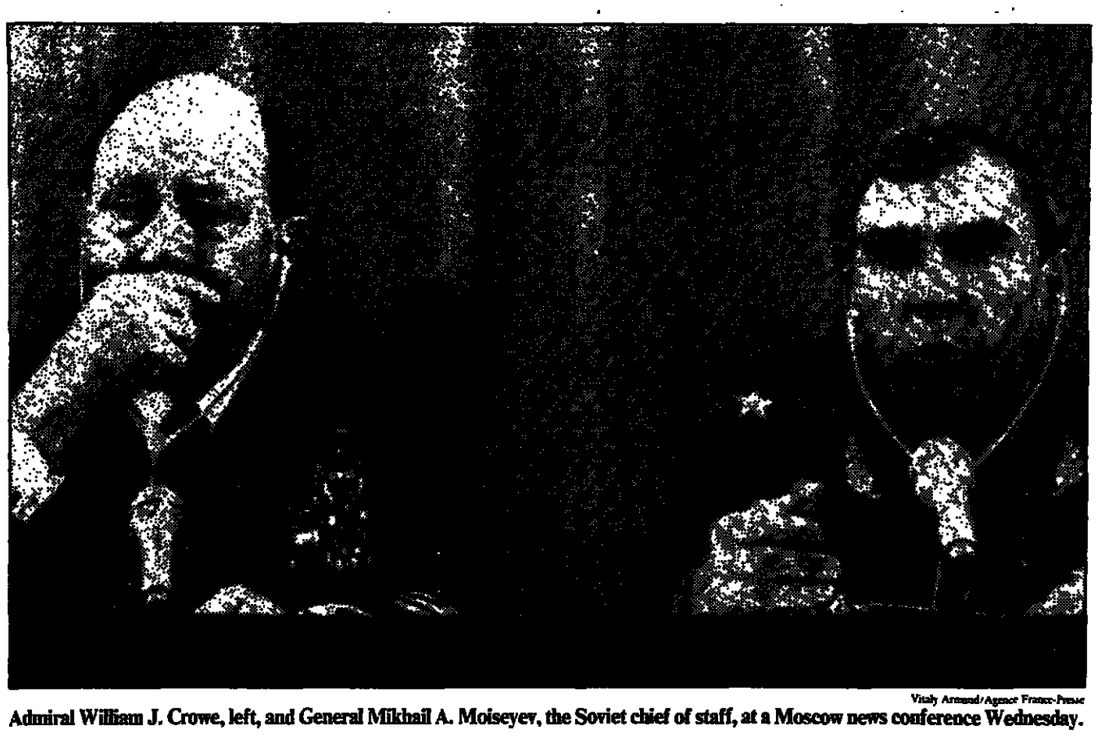
On Wednesday afternoon, it was the turn of the powerful speaker of the Iranian parliament, Hashemi Rafsanjani, to be shown into Mr. Gorbachev's office. The two leaders finalized agreements on long-term political and on economic cooperation until the year 2000, including the completion of a new rail link between the Soviet Union and Iran.

The rail line will link the town of Tedzhen in Soviet Turkmenia and the city of Meshed in northeastern Iran. This will effectively provide the Soviet Union with an outlet to the Arabian Sea and the Indian Ocean, a long-term goal of Soviet foreign policy.

A separate agreement, which is apparently not yet complete, envisages the reopening of a gas pipeline between Iran and the Soviet Transcaucasian republics. The pipeline was closed by Tehran in 1980.

During his meeting with Mr. Gorbachev, Admiral Crowe dropped much of the political caution he displayed during the earlier

See SOVIET, Page 6



Vitaly Armand/Agence France-Presse

Admiral William J. Crowe, left, and General Mikhail A. Moiseyev, the Soviet chief of staff, at a Moscow news conference Wednesday.

U.S. Cautions Russia Against an Iran Arms Deal

By David B. Ottaway
Washington Post Service

WASHINGTON — The Bush administration has warned the Soviet Union it would be displeased and concerned if the Soviets made a major arms sale to Iran as a result of the Moscow visit of Iran's parliamentary speaker and leading presidential candidate, Hashemi Rafsanjani, according to U.S. officials.

The officials said they were watching Mr. Rafsanjani's trip this week closely to see if Moscow would try to take advantage of Iran's strained relations with the West, particularly the United States, to consolidate its relations with Tehran through a large arms sale.

"This will be an indication of whether their 'new thinking' toward regional conflicts applies to Iran," a U.S. official said.

[The chief of the Soviet armed forces, General Mikhail Moiseyev, indicated on Wednesday that Soviet arms sales to Iran were being considered, Reuters reported. But he said the decision would be made by political leaders, not military men. "It will be a comprehensive, considered approach," he said.

["Today we give a comprehensive assessment to the spread of any kind of weapons, whether directly or through third countries," the general added.]

Concern about a possible major arms deal has been heightened by a series of reports in the Arab and European media that Moscow was planning to sign a multibillion-dollar arms deal with Iran that could include tanks and aircraft.

In addition, diplomatic sources in Tehran have been told by Iranian officials that they hoped to persuade Moscow to sell Iran the Soviet top-of-the-line MiG-29 aircraft.

The importance with which Tehran views its developing relationship with Moscow has been underscored by Mr. Rafsanjani's decision to make the Soviet visit before completion of the 40 days of mourning for Ayatollah Ruhollah Khomeini.

Iran is known to be particularly eager now to rebuild its air force and find jet fighters to replace its

See ARMS, Page 6

Flag Burning Gets Court's Protection

Just a Form of Protest, Say Jurists

By Al Kamen
Washington Post Service

WASHINGTON — The Supreme Court, nullifying flag desecration laws passed by 48 states and the federal government, ruled, 5 to 4, Wednesday that the First Amendment to the Constitution protects protesters who burn American flags in political demonstrations.

The sweeping opinion, written by Justice William J. Brennan Jr., overturned the conviction of a protester at the 1984 Republican National Convention in Dallas. The protester's action, Justice Brennan said, was a form of constitutionally protected speech "at the core of our First Amendment values."

"The government may not prohibit expression simply because it disagrees with its message," Justice Brennan said, even if that message is conveyed by symbolic actions such as flag burning.

The ruling sparked an unusual moment: Justice John Paul Stevens, dissenting, read his opinion from the bench, something rarely done at the high court.

Justice Stevens, who had sat impatiently listening to Justice Brennan's lengthy presentation, said the protester could be prosecuted because his actions constituted conduct, not speech. If "the ideas of liberty and equality" were "worth fighting for," he said, "it cannot be true that the flag that uniquely symbolizes their power is not itself worthy of protection from unnecessary desecration."

The ruling, resolving an issue that had split the court for 20 years, cut across party lines; two conservative Reagan appointees, Antonin Scalia and Anthony M. Kennedy, supplied the critical votes, joining Justice Brennan, Thurgood Marshall and Harry A. Blackmun.

It was, as Justice Kennedy said in a brief concurring statement praising Justice Brennan's opinion, "one of those rare cases" in which "we are presented with a clear and simple statute to be judged against a pure command of the Constitution." He added, "The outcome can be laid at no door but ours."

Justice Kennedy said many people, "including some who have had the singular honor of carrying the flag in battle," would be "dismayed at our holding." But, he added, "the hard fact is that sometimes we must make decisions we do not like." He concluded, "It is poignant but fundamental that the flag protects those who hold it in contempt."

The decision comes only three months after the Senate, attempting to strengthen the 1968 federal law on flag desecration, passed, 97 to 0, a bill making it a crime to "knowingly display" the flag on the floor or ground.

Although flag desecration cases are not common these days, emotional disputes over displaying, saluting or burning the nation's symbol recur constantly in American life.

Las Vegas Is Coming Up Snake Eyes for Japanese Investors

By Robert Reinhold
New York Times Service

LAS VEGAS — However successful the Japanese may be at making and selling cars and computers, they have proved quite luckless when it comes to running casinos in Las Vegas.

Three years after Japanese investors began buying up failed casinos here, all the Japanese-owned casinos are losing money, even though the city is booming.

The Japanese experience in Las Vegas adds to growing signs that they are vulnerable on intangible products in the American market.

Their performance has been notably unimpressive on Wall Street and in American banking, and they have been wary about buying into Hollywood.

But nowhere has this vulnerability been more apparent than in Las Vegas, a peculiarly American business setting in which Japanese reserve and slow, collective decision-making clash with the American fast-buck ethic.

Signs of trouble for Japanese casino owners were evident from the beginning to insiders on the Strip. For example, they found it remarkable that Ginji Yasuda flew in a group of high rollers from Japan to play baccarat at his Aladdin Hotel and Casino, only to take the whole group to Caesars Palace, where they lost a small fortune at a competitor's casino.

Back at the Aladdin, meanwhile, groups of Mr. Yasuda's paying guests were fuming as they waited to get to the casino, because he reserves one of the hotel's five elevators for himself and his guards.

The Aladdin, which has been under the investigation of the Nevada Gaming Control Board for infractions, is on the brink of bankruptcy, industry executives say, and has been forced to pay cash for food.

The Dunes Hotel and Country Club, also owned by Japanese, has been plagued by management troubles and gaming authority suspicion that it is controlled by hidden interests.

And the Park Hotel and Casino, a Japanese-owned establishment with a poor location on the edge of downtown Las Vegas, is reported to be up for sale.

"They do everything by group consensus," said one casino man who has worked for the Japanese and who asked not to be identified. "In Japan it works — it's not the American way of doing things."

For their part, the Japanese feel shut out of the close-knit network that controls the Nevada gaming industry, and they have bridled at the personal investigations required for a gaming license.

At a license hearing last December, Michael Rumbolz, then chairman of the Gaming Control Board, expressed doubt that Masao Nangaku, 69, the billionaire who bought the bankrupt Dunes, understood Nevada business ways.

The board gave Mr. Nangaku a limited two-year license loaded with restrictions, which he says have made it impossible to get financing to remodel the casino. Mr.

See VEGAS, Page 6

Japan Cautiously Mutes Its Criticism of Crackdown in China

By Steven R. Weisman
New York Times Service

TOKYO — As the United States and Western nations impose sanctions and condemn China for cracking down on the pro-democracy movement, Japanese officials have begun sounding a note of caution that such steps could backfire and deepen Beijing's "isolation" from the rest of the world.

Senior government officials said Wednesday that a modest difference of perspective had emerged between Washington and Tokyo on how best to respond to recent actions in Beijing, including the arrest and execution of Chinese student leaders.

"Sanctions by definition mean punishment," a senior Foreign Ministry said. "But even if you want to punish the Chinese, you don't get the results you wish. We don't think sanctions are an appropriate response for the Western democracies to make."

The Japanese comments came a day after President George Bush, suspending participation in all high-level contacts with Beijing, announced another round of sanctions. The United States had earlier suspended military sales and cooperation with China.

Officials in Tokyo said that Foreign Minister Hiroshi Mitsuzuka would put forward the Japanese concerns about sanctions in talks next week in Washington with Secretary of State James A. Baker 3d.

Since the crackdown began two weeks ago, Japan has criticized Beijing, but in a tone far more muted than that of other countries. Officials attributed that in part to a concern about reviving animosity dating from Japan's subjugation of China in the 1930s. A senior official said Wednesday, however, that the motivation was also to avoid reinforcing China's "xenophobic" tendencies, which lead Beijing to feel surrounded by enemies.

Japan has not withheld criticism of China. On Wednesday, Prime Minister Sosuke Uno called "not acceptable" the executions of three young men for allegedly setting fire to a train during the recent turmoil.

Like the United States, Japan has suspended new economic assistance to China. But Japanese officials appeared to be saying that the step was being taken until China "stabilizes" its situation, that aid could be resumed if China's economic liberalization program is restored, even if political freedoms do not return.

On Wednesday, for example, Finance Minister Tatsuo Murayama told parliament that "we should bear in mind that China is unquestionably an important neighbor" and "both economic and political considerations" should be weighed as Japan decides whether to resume aid.

Officials acknowledge that position could be criticized by those seeing Tokyo as insufficiently concerned about human rights and too eager to continue lucrative business relations. Such criticism was heard when Japan continued doing business with Iran in recent years, also citing the need to avoid "isolating" Tehran.

Japan is the largest aid donor to China, its assistance being widely considered as crucial to China's hopes for growth in the years ahead. Japan is at the end of a $3.3 billion seven-year aid program. Tokyo announced last year that it would be followed by a $6 billion program, but talks for the new program were suspended earlier this month.

Government officials and businessmen here say that no clear picture has emerged on the future of private-sector cooperation between Japan and China. Japan is a major mercantile partner of China, with total trade at $6.6 billion last year.

By comparison, Japan's private investment in China is considered relatively small, only about $2 billion, or about 1 percent of Japan's overseas investments. Business officials say current investment is likely to remain but that future investment is in doubt.

Some businessmen have begun traveling to China on tourist visas to talk about trade and investment, drawing criticism from the international community and the Tokyo government.

Mr. Mitsuzuka, the foreign minister, noting criticism from abroad, said last week that people are saying that "Japan is trying to make money like a thief at a fire," and that businessmen should not be so eager to make deals in China.

But officials said Wednesday that these views were being expressed to give Japan "credibility" in the international community, and that Japan's basic aim was to try to sustain economic relations with China.

Scholars vs. Rulers: Not the First Time

Recent Turbulence in China Reflects Long-Running Continuity of Conflict

By Richard Bernstein
New York Times Service

BEIJING — Musing bitterly over the recently televised spectacle of a woman who turned her own brother in to the police, a Chinese scholar reached into the treasury of ancient lore and came up with an old saying. Roughly translated: "For the sake of the great cause, destroy your loved ones."

The expression, used in imperial China to persuade people to inform on traitors, shows that the repression of the democracy movement, which has included, among other techniques, public exhortations to denounce students and other leaders, has precedence in China's long history.

Indeed, it seems fair to ask whether the events of the last few weeks stem from the Chinese tradition itself, or whether they represent a new turning in the country's history.

Is the harshness of the crackdown a product of 20th-century totalitarianism, or does it represent a continuation of China's authoritarian tradition?

In many ways, the protest movement and its violent repression can be seen as a re-enactment of an age-old Chinese conflict. In the distant past, there were two enduring traditions.

One was legalism, whose great forebear was a Machiavellian practitioner named Li Si, a believer in the need to control the citizenry by an unsparingly harsh system of laws and punishments. The Communist rulers who sent the army against students and have already sentenced 11 workers to death for involvement in the protests seem to be the inheritors of that tradition.

On the other side were the humanist scholars, Confucians who, in principle at least, believed in government not by laws and punishments but by moral example and virtuous rule.

There was also an escapist tradition in Taoist mysticism, which has been interpreted by some as an effort to gain a spiritual liberation from the harshness of dictatorship.

The humanist tradition in China was not democratic. It accepted the right of the emperor to rule autocratically, but it placed a high value on the responsibilities of intellectuals to criticize the emperor when his rule became too harsh.

It stressed the notion that the emperor could lose his moral right to rule — the mandate of heaven — if he were cruel or incompetent.

The protesters who occupied Tiananmen Square in Beijing for a month before the crackdown in early June seemed to be saying to the Communist rulers that they had lost the mandate, in part because they were undemocratic — a relatively new and modern concept in China — and because they were mired in corruption.

But the crushing of the students seems to echo a basic fact of Chinese history: The humanist tradition has rarely prevailed in specific conflicts with an emperor.

"What happened in the past few weeks was a democracy movement," a diplomat here said, "but the student movement was also of a kind of rebellion that has happened many times in Chinese history." A rebellion, he said, is not the kind of thing that can be accommodated by rulers of China; it must be suppressed.

"Authority figures should not and could not be challenged," John K. Fairbank, a senior historian of modern China, has written of the country's political tradition. "Criticism endangered authority and was therefore unacceptable," Mr. Fairbank observed in his book, "The Great Chinese Revolution: 1800 to 1985."

In suppressing this latest rebellion, China's leaders have also reflected both tradition and novelty.

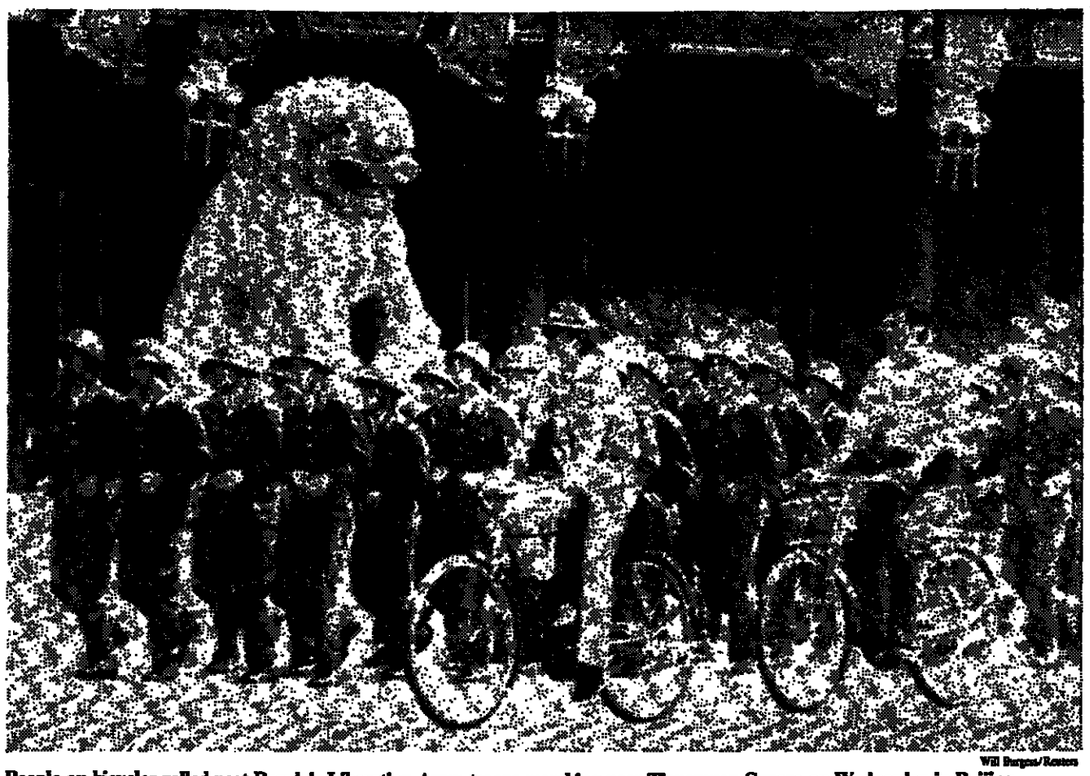
The almost nightly television scenes of arrested people, their arms held by two policemen and their heads forced downward in a kind of bow to the interrogators, seem cruel both to Westerners and to the many Chinese who sympathize with them.

But the treatment of the "thugs," as many of those involved in the protest movement are being termed, could also be seen as a variation on the traditional Chinese handling of criminals. A standard punishment in centuries past was to lock a wooden disk known as a *kang* around a criminal's neck. Heavy and painful to wear, the device exposed the criminal's face to public scorn and shame.

The Chinese police, in picturing arrested suspects on television held in a kind of airplane position, looking bruised and unkempt, their heads pushed downward, seemed to be trying to dehumanize them before the public in the way the kang did in past centuries.

But there is a clear difference, too. The kang was used on common criminals. Those being hauled before police interrogators in the continuing manhunt were participants in a movement demanding greater freedom.

The effort to portray them as common thugs being advanced by an entirely modern campaign of incessant television and newspaper propaganda seems to be drawn from 20th-century totalitarian practice.



Will Burgess/Reuters

People on bicycles rolled past People's Liberation Army troops marching near Tiananmen Square on Wednesday in Beijing.

EXECUTE: *China Puts 3 Protesters to Death as the Roundup Continues*

(Continued from page 1)

let fired into the back of the head from close range.

The three — Xu Guoming, a brewery employee; Yan Xuerong, a worker at a radio factory; and Bian Hanwu, who was unemployed — had appealed their June 15 death sentences. They were accused of helping to set fire to a train on June 6 and then attacking firefighters who arrived to put the fire out. No one was killed, but some firefighters were beaten up and nine railroad cars were burned, forcing the closure of the line for two days.

So far, no students are known to have been sentenced, and it was not clear whether those not directly linked to violent protests could be sentenced to death simply for planning the democracy movement, known here as the "counterrevolutionary rebellion."

Prime Minister Li Peng seemed to make indirect comments Wednesday night about the growing tension with the United States.

"When China is in difficulties for the time being, it sees clearly who are true friends and who are false ones," Mr. Li told the visiting Pakistani foreign secretary. "Now some countries have exerted diplomatic and economic pressures on China and tried to interfere in China's internal affairs. This is short-sighted and unreasonable, and we believe that more people will change their opinions so long as they get to know the facts."

■ European Reaction

In other reactions to the executions in China, reported by The AP:

• Foreign Minister Roland Dumas of France told the National Assembly in Paris: "What is happening in China is atrocious. The totalitarian machine, in all its horror, is rolling. It turns what should be judicial decisions into veritable murders."

• Prime Minister Margaret Thatcher of Britain said she was "utterly appalled" by the executions. "The punishment is totally out of proportion to the crime," she said. She and Prime Minister Bob Hawke of Australia were discussing possible sanctions against China. Britain has already canceled all ministerial visits and, like Australia, protested the Chinese crackdown on the student-led movement.

• The West German government was "deeply upset," and renewed its appeal for clemency for the others sentenced to death, said a spokesman for Chancelor Helmut Kohl. He said that the executions represented a "dangerous return to the times of human-degrading totalitarianism in the years before 1978."

The Daily Source for International Investors.

London Transit Strike: A Civilized Affair

By David S. Broder
Washington Post Service

LONDON — At 3:30 P.M. Wednesday, a visitor hailing a cab outside the House of Commons was startled to see three taxis bearing down on him, fighting for the curb lane as if they were race drivers.

After getting settled in the back seat of the winner's taxi, he was told by the driver, "This is the first job I've had in over an hour."

Strange under any circumstances, it was even more startling on a day that had been billed in advance by news organizations as "Black Wednesday." It was the day, it was said, that London would face its worst transportation crisis since the general strike of 1926.

All of Britain's railways, the London Underground train system and all of the city's red double-deck buses were to have been immobilized for 24 hours by official or unofficial union protests, bringing the capital to a grinding halt.

If this is chaos, many a Londoner must have thought on Wednesday night, let there be more of it.

Oxford Street, normally a noisy cavern filled with the noxious air from a thousand bus exhausts, became a pleasant pedestrian mall, where people could shop the summer sales in peace.

Picadilly Circus, where a step off the curb usually puts one at risk, was safe and sane.

Streams of people filled Hyde Park, walking to work under sunny skies.

A BBC television film crew, trying to capture complaints for the midday news, found only smiles.

On the longest day of the year, many commuters decided to get up with the sun — which rose at 4:42 A.M. — and reached their jobs long before the predicted jams began to clog the roads.

In fact, the jams were few and far between.

Many who set their alarms for the regular hour found they made better time than usual.

That was the case for many of the American reporters scheduled for an 8:30 A.M. breakfast with the Labor Party's shadow chancellor of the Exchequer, John Smith.

By foot, by bike and by car, most of them arrived early. Mr. Smith, however, failed to make it at all.

He phoned the host later in the morning to say he had left his apartment a few miles from the breakfast site too late to walk, as he had planned. He could not get a cab, he said.

Taxis were hard to find early in the day, as fleet operators struggled to fill reservations from customers.

But by midday, dozens of unoccupied taxis were cruising Picadilly and Park Lane, and were lined up at the tourist hotels.

On Wednesday night, the taxis were still plentiful, and the drivers complained that the day had been "a bust." Merchants, too, were telling radio and television interviewers that they might as well not have opened their doors, so little business did they do.

Thousands of Britons decided to take the strike action as an excuse for a midweek holiday. Television cameras found the beaches and boardwalk at Brighton jammed with Londoners.

They had apparently decided to drive south for the day, rather than fight their way into the city.

An American scholar who hiked to the British Museum found the collections he needed unavailable because of a shortage of staff. Phone calls to half a dozen major American companies in London indicated that a quarter to a half of their office employees had taken the day off.

Many companies had reserved blocks of hotel rooms Tuesday night for key workers. Some companies organized car pools or hired private buses to pick up employees.

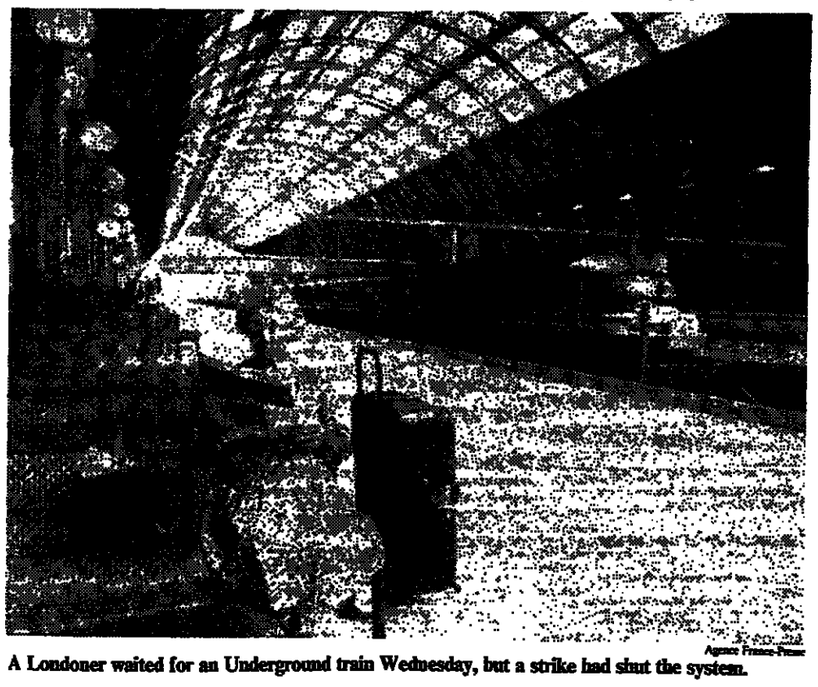
Passengers arriving at Heathrow found plenty of taxis and the private bus lines serving the airport unaffected by the strike.

It was not clear what effect the apparent failure of the strike to paralyze London would have on the long-running wage struggle between the unions and management. About 50,000 workers lost a day's pay, and revenue losses were well into the millions.

But few people who wanted to get someplace found it impossible to do so.

Prime Minister Margaret Thatcher did not have to leave her residence at No. 10 Downing Street for the main events on her schedule, meetings and lunch with the Australian prime minister, Bob Hawke.

Queen Elizabeth II, Prince Philip and Queen Mother Elizabeth, expected at the second day of the Royal Ascot racing season, clambered into their horse-drawn carriages as usual and made the slow journey from Windsor Castle. But this time, the carriages had to wend their way through a huge traffic jam that developed at the track because the trains were not running.



Agence France-Presse

A Londoner waited for an Underground train Wednesday, but a strike had shut the system.

Taiwan Might Ease Entry

Agence France-Presse

TAIPEI — Taiwan is considering an immigration package that would help residents of Hong Kong and Macao settle in the island republic or in a third country before the two territories revert to Chinese rule, a government official said Wednesday.

He said the arrangement would simplify entry and exit procedures for residents of the British colony and the Portuguese enclave. Hong Kong is to revert to Chinese rule in 1997 and Macao in 1999.

The package was proposed in response to support shown by Hong Kong and Macao residents for the pro-democracy movement in China.

The official said the package was also aimed at China's "one country, two systems" policy, which Taipei does not trust Beijing to uphold. The policy, agreed to by the 1984 Chinese-British declaration on the future of Hong Kong, would give the colony considerable autonomy over its internal affairs for 50 years after 1997.

THERE'S ONLY ONE SHARE OFFER FOR THE WELL-INFORMED

FLORIDA LOTTO 6/49
JACKPOT
For June 17, 1989

$15,364,090.00

Winning Numbers
17 41 27 08 38 35

For information write:
U.S. Int'l Mktg., P.O. Box 7525
1118 ZG Schiphol Centrum
The Netherlands.

WORLD BRIEFS

Burmese Troops Kill a Protester

BANGKOK (Reuters) — Troops fired Wednesday on a group of about 500 demonstrators in Rangoon, killing one person, Rangoon radio said. The attack came during a rally commemorating those slain during political protests last year.

In Washington, the State Department deputy spokesman, Richard A. Boucher, said the incident would be a "grave blow to hopes that next year's election will be free and fair."

Mr. Boucher said the administration was concerned about the Burmese government's restrictions on political activity, including a ban on gatherings of five or more people, prohibition of opposition publications and harassment and arrest of opposition party leaders.

U.S. House Seeks Inquiry in Sex Case

WASHINGTON (UPI) — House Republicans called Wednesday for an ethics committee investigation into the actions of Representative Donald E. Lukens, a Ohio Republican convicted of having had sexual relations with an underage girl.

The House Republican Conference voted overwhelmingly in a closed meeting to request the inquiry — a move described unofficially as an effort to pressure Mr. Lukens to resign. The 58-year-old congressman did not attend the meeting and his spokesman could not be reached for comment.

Mr. Lukens has denied having sex with the 16-year-old girl. He was convicted last month on the misdemeanor charge of contributing to the delinquency and unruliness of a minor. Under House rules, a member convicted of a misdemeanor may continue to serve. Mr. Lukens, to be sentenced in July, faces a maximum six months in prison and $1,000 fine.

Kabul Presses U.S. Over Journalist

KABUL (WP) — Afghanistan's foreign minister hinted Wednesday that his government would be willing release an American journalist captured while traveling with the guerrillas, but he said the United States would have to send a representative to Kabul to negotiate his freedom.

Foreign Minister Abd al-Wakil said "the Republic of Afghanistan is going to act in a positive manner" toward a State Department request that a photographer, Tony O'Brien, be released. Mr. O'Brien was captured in eastern Afghanistan last week while on assignment for Life magazine.

But Mr. Wakil added, "If the State Department is interested, the State Department should send one of its officials, officially with their request, to Kabul and they can see their journalist who has been captured here and we can negotiate on his freedom."

GI Pleads Guilty to Spying Charges

FULDA, West Germany (AP) — A U.S. soldier pleaded guilty Wednesday to charges that he gave secrets to East Germany on U.S. military plans, a military spokesman said.

The soldier, Specialist 4 Michael A. Peri of Laguna Niguel, California, could receive a life sentence. Specialist Peri, 21, initially pleaded not guilty to the espionage charges. He changed his plea Wednesday when his court-martial began, said Major Samuel Taylor, a spokesman for the U.S. Army's 5th Corps.

On Feb. 21, Specialist Peri disappeared from his unit in Fulda, near the East German border, taking a small computer from the office where he worked as an electronics warfare signal specialist. He turned himself in 11 days later. On March 16, the 5th Corps in Frankfurt said he had been indicted for espionage for allegedly giving East Germany secret U.S. plans for protecting West Germany in the event of an attack.

Junta Chief Rejects a Pinochet Bid

SANTIAGO (UPI) — The head of the military junta has apparently ruled out any effort by President Augusto Pinochet to become a presidential candidate in December elections by declaring such a move unconstitutional.

Admiral José Toribio Merino, the head of the junta, told reporters that General Pinochet, who has held power since a 1973 coup, was barred by the constitution from succeeding himself. His comments appeared aimed at ending speculation over a Pinochet candidacy.

De Klerk Begins Europe Visit in U.K.

LONDON (Reuters) — South Africa's future president, Frederik W. de Klerk, arrived in London on Wednesday at the start of a four-nation European tour.

Mr. de Klerk, who has had no previous contact with Western leaders, will travel to West Germany for talks Thursday with Chancellor Helmut Kohl before returning to London and a meeting with Prime Minister Margaret Thatcher on Friday.

Asked if he expected Mrs. Thatcher to press him for speedier changes on apartheid in South Africa, he said: "We will have an open discussion and I will put, obviously, South Africa's case."

Geneva Arms Talks Are Resumed

GENEVA (AP) — U.S. and Soviet arms delegates held the first full meeting on Wednesday in a new round of negotiations to cut each side's long-range nuclear arsenals by up to half.

The Bush administration was expected to propose verification measures aimed at speeding progress on a treaty with the Soviet Union, but it was not clear when or in what detail the U.S. side presented its proposals. Both sides were refusing to give details on the substance of the talks.

Mr. Bush proposed that the United States and Soviet Union should begin testing verification procedures during negotiations on reducing long-range nuclear forces, rather than waiting until a pact is completed.

TRAVEL UPDATE

Engineer Strike Slows Italian Trains

ROME (AP) — Travelers besieged railroad information offices Wednesday to find a place on the few trains running at the start of a four-day engineers' strike.

The state-run railroad said it would try to guarantee 20 percent of the medium and long runs, and the government threatened to use emergency powers to mobilize engineers if they sought to impede the minimum service. At the main train station in Rome, a long line formed at information windows.

Strikes will be staggered. Engineers based in Rome, Florence, Naples, Bari and Reggio di Calabria are striking from 2 P.M. on Wednesday to the same hour Thursday and planned to strike again from 10 A.M. Friday for 24 hours. In Turin, Genoa, Milan, Venice, Verona, Bologna, Cagliari, Sardinia, and Palermo, Sicily, strikes begun Wednesday are scheduled to continue until 4 P.M. Friday.

The British Civil Aviation Authority lifted its grounding order Wednesday night on 12 Boeing 737-400 jets operated by the nation's airlines, provided modifications are made to cut the engines' power. The planes were grounded more than a week ago after two incidents in which 737-400s were forced to make emergency landings because fan blades in their engines broke. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	28	82	20	68	fr
Amsterdam	21	70	10	64	fr
Athens	26	79	22	72	fr
Barcelona	27	81	20	68	fr
Belgrade	19	66	12	53	fr
Berlin	17	63	7	45	fr
Brussels	24	75	17	63	fr
Budapest	19	66	13	55	cl
Copenhagen	21	70	13	55	fr
Costa Del Sol	25	77	17	63	fr
Dublin	18	64	12	54	cl
Edinburgh	19	66	12	54	cl
Florence	28	82	20	68	fr
Frankfurt	28	82	20	68	fr
Geneva	27	81	17	63	fr
Helsinki	25	77	20	68	fr
Las Palmas	25	77	22	72	cl
Lisbon	24	75	15	59	fr
London	22	72	15	59	fr
Luxembourg	22	72	20	68	fr
Madrid	28	82	16	61	fr
Milan	28	82	17	63	fr
Moscow	28	82	23	73	fr
Munich	21	70	15	59	fr
Nice	—	—	—	—	ns
Oslo	17	63	13	55	r
Paris	—	—	—	—	ns
Prague	24	75	14	61	fr
Reykjavik	8	46	7	45	cl
Rome	24	75	17	63	fr
Stockholm	22	72	15	59	r
Strasbourg	—	—	—	—	ns
Venice	24	75	18	64	fr
Vienna	17	63	14	57	cl
Warsaw	16	61	14	57	cl
Zurich	27	81	16	61	fr
MIDDLE EAST					
Ankara	28	82	17	63	fr
Cairo	36	97	24	75	fr
Istanbul	24	75	24	75	fr
Jerusalem	22	72	14	57	cl
Tel Aviv	27	81	17	63	fr
OCEANIA					
Auckland	—	—	—	—	ns
Sydney	15	59	13	55	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	37	99	24	75	fr
Beijing	33	91	22	72	fr
Hong Kong	33	91	25	77	fr
Manila	31	88	23	73	fr
New Delhi	—	—	—	—	ns
Seoul	26	79	16	61	fr
Shanghai	32	90	26	79	fr
Singapore	32	90	26	79	fr
Taipei	28	82	23	73	fr
Tokyo	23	73	14	41	fr
AFRICA					
Algiers	27	81	18	59	fr
Cape Town	16	61	14	61	fr
Casablanca	27	81	19	66	fr
Harare	21	70	12	55	fr
Lagos	—	—	—	—	ns
Nairobi	—	—	—	—	ns
Tunis	25	77	21	70	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	ns
Lima	—	—	—	—	ns
Mexico City	25	77	12	54	pc
Rio de Janeiro	—	—	—	—	ns
NORTH AMERICA					
Anchorage	20	68	13	55	cl
Atlanta	27	81	19	66	pc
Boston	26	79	17	63	pc
Chicago	29	84	18	64	pc
Denver	29	84	18	64	pc
Detroit	28	82	18	64	pc
Honolulu	31	88	23	73	pc
Houston	34	93	24	75	pc
Los Angeles	29	84	18	64	pc
Miami	32	90	26	79	pc
Minneapolis	29	84	17	63	pc
Montreal	25	77	17	63	pc
Nassau	31	88	24	75	pc
New York	28	82	20	68	pc
Phoenix	39	102	27	81	pc
San Francisco	22	72	12	54	pc
Seattle	22	72	12	54	pc
Toronto	28	82	17	63	pc
Washington	30	86	22	72	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; sc-scarcity cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Showers. Temp. 12—24 (54—75). LONDON: Fair. Temp. 13—22 (55—72). MADRID: Fair. Temp. 15—30 (59—86). NEW YORK: Partly cloudy. Temp. 20—21 (84—70). PARIS: Not available. ROME: Fair. Temp. 16—22 (61—72). TEL AVIV: Fair. Temp. 20—30 (68—86). ZURICH: Showers. Temp. 12—22 (54—72). BANGKOK: Not available. HONG KONG: Not available. MANILA: Not available. SEOUL: Not available. SINGAPORE: Not available. TOKYO: Not available.

Ex-Bush Aide Tells Housing Panel of 'Influence-Peddling'

By Gwen Ifill
Washington Post Service

WASHINGTON — Paul J. Manafort, a prominent Republican political consultant and campaign adviser to Presidents George Bush and Ronald Reagan, has told a congressional committee that he engaged in "influence-peddling" three years ago when he used his Washington contacts to obtain a potentially lucrative federal housing contract.

"The technical term for what we do — and law firms, associations and professional groups do — is lobby," said Mr. Manafort, a partner in the firm Black, Manafort, Stone & Kelly. "For the purposes of today, I will stipulate that, in a narrow sense, some people may term it influence-peddling."

The lobbying firm was paid $326,000 for its work on behalf of the project in rural Upper Deerfield Township, New Jersey. Representative Tom Lantos, a California Democrat and chairman of the House Government Operations subcommittee on housing, estimated that federal subsidies, tax breaks and rehabilitation costs on the development could ultimately cost the government $47 million.

At the subcommittee hearing Tuesday, Mr. Manafort's role in obtaining the federal funds was harshly criticized; the project was called ill-planned and expensive.

His testimony added details to a pattern in which former Reagan aides and other prominent Republican consultants used their political influence to obtain millions of dollars from the government for federal low-income housing projects, in return for large consulting fees from developers.

In winning the Department of Housing and Urban Development award for the Countryside Village project — 326 units of one-story cinderblock apartments originally built to house former Japanese-American internees in 1944 — Mr. Manafort employed a network of well-connected housing and political officials in Washington, New Jersey and Connecticut.

He told the subcommittee that he and his development partners arranged to buy the project and persuade the state housing agency to apply for funding under the moderate rehabilitation program. He employed his own lobbying firm to "coordinate" the project in Washington, he said.

Black, Manafort was a leading Republican consulting firm throughout the Reagan years. Mr. Manafort served as political director of the Republican National Convention last year. Charles Black, another partner, was campaign manager for the unsuccessful 1988 presidential bid of Jack F. Kemp, now the housing secretary. Lee Atwater, chairman of the Republican National Committee, was associated with the firm.

Mr. Manafort estimated that his firm spent "200 to 300 hours" working on the New Jersey project. Mr. Lantos used that estimate in calculating that Mr. Manafort's firm was paid roughly $1,000 an hour for its work.

Local officials testifying Tuesday denounced the Upper Deerfield project as a waste of money and said the need for housing for low-income people could have been better served in other ways.

Mr. Manafort testified that he had been introduced to the project and to the federal housing program by Victor Cruz, a former high-ranking Connecticut housing official. In 1987, Mr. Manafort and Mr. Cruz formed a partnership with another investor to buy the development for $4.4 million, in order to apply for the federal rehabilitation funding.

After the partnership had applied for the funding, a Manafort aide contacted Deborah Gore Dean, executive assistant to Samuel R. Pierce Jr., then housing secretary. Mr. Manafort said Ms. Dean "led us to believe" that his proposal had a good chance of getting departmental funding.

Mr. Manafort said he "probably" heard that federal housing authorities had selected Countryside Village as a fund recipient before state officials did. This would reverse a process that normally allows local public-housing authorities to award federal funds competitively.

"This selection process had all the competitiveness and suspense of professional wrestling," Mr. Lantos said.

RAF Pilot Killed in Crash

The Associated Press

GUETERSLOH, West Germany — A British Royal Air Force plane crashed while landing at a military airfield here, killing the pilot and seriously injuring the only passenger, a spokesman said.

In U.S., a Potent Blend of Respect and Fear Toward Japan

By E.J. Dionne Jr.
New York Times Service

WASHINGTON — In domestic politics as in foreign relations, it is far easier to organize things if you know what — and preferably whom — you are against.

For more than 40 years, the United States' primary adversary has been the Soviet Union, and many conservatives who are still highly skeptical of Soviet intentions think that is the way things should remain.

But polls suggest that Americans do not see the Russians as quite the enemy they once did, partly because they believe the coming battle for world power is for economic rather than military strength.

The result is that Japan is looming larger in the minds of Americans. And when it comes to Japan, Americans have thoroughly mixed feelings.

That is the import of a report released last week by the World Policy Institute, a group that favors less spending for defense and more for domestic programs.

Stanley Greenberg, the institute's pollster and the author of the report, said,

NEWS ANALYSIS

"The values traditionally associated with being Americans — hard work, education, family values — we now associate with the Japanese."

But at the same time, he said, Americans mistrust Japan's trading practices, think the Japanese exclude American products and are deeply worried that foreigners, notably the Japanese, are buying up America.

This combination of respect and fear is slowly working its way into American politics.

In the 1988 presidential campaign, Representative Richard A. Gephardt, Democrat of Missouri, led the way in criticizing America's trading partners and demanding a better deal for American workers.

He lost the race for his party's nomination but recently won himself a major forum as House majority leader.

Mr. Gephardt continues to see his message of economic nationalism as the Democrats' best hope.

The message makes two kinds of people uneasy: liberal internationalists and conservative free traders. The liberal internationalists, Mr. Greenberg says, "are uncomfortable with chauvinism and nationalism" and do not like the sound of what they call "Jap bashing."

Conservative free traders think Mr. Gephardt and his allies are simply blaming the Japanese for American shortcomings and want to deprive Americans of the freedom to buy what they want.

But the liberal-conservative free trade alliance is showing strains. Commerce Secretary Robert A. Mosbacher has angered free market conservatives who think that in advocating a tougher trade policy he sounds uncomfortably like Mr. Gephardt.

"We firmly reject any slide toward protectionism," Mr. Mosbacher insisted in a speech on Monday, which is something Mr. Gephardt says, too. He went on to attack "disturbing trends in the trade picture" that have led some countries "to rely on exports without a willingness to import."

The other change is in the world of political intellectuals, until now a bastion of free trade thinking. This year has seen the publication of two books critical of Japanese political and economic practices, James Fallows's "More Like Us" and Karel van Wolferen's "The Enigma of Japanese Power."

After years in which the Japanese were treated mainly with admiration, the books represent important cracks in the consensus and are having an influence.

Free traders question how far toughness can go: If Americans were really opposed to Japanese imports, they would not buy all those cars and videocassette recorders.

But Mr. Greenberg, and some of the Japanese who followed Mr. Gephardt's 1988 campaign closely, wonder what would happen if the Democrats nominated a candidate in 1992 who decided to talk about the Japanese the way Ronald Reagan used to talk about the Soviets.

In Victory for Bush, Committee Approves Gregg as South Korea Envoy

By Walter Pincus and Joe Pichirallo
Washington Post Service

WASHINGTON — The Senate Foreign Relations Committee has approved the nomination of Donald P. Gregg as ambassador to South Korea, in a clear victory for President George Bush and another sign that Congress wants to put behind it any lingering controversy and unanswered questions about the Iran-contra affair.

Three Democrats, including the committee chairman, Claiborne Pell, Democrat of Rhode Island, joined all nine of the panel's Republicans in voting, 12 to 7, for Mr. Gregg on Tuesday.

The opposition to Mr. Gregg was centered on the credibility of his repeated sworn testimony that he had been kept in the dark about a secret operation to resupply the Nicaraguan contra rebels while he was serving as national security adviser to Mr. Bush, who was then vice president.

The nomination now goes to the Senate floor, where Senator Alan Cranston, the California Democrat who led the opposition to Mr. Gregg in the committee, said he planned to continue the fight.

But Mr. Cranston, who as majority whip has a key say in when the matter will come up, said that Mr. Pell's support of Mr. Gregg made it "more difficult than otherwise" to have the full Senate reject the nomination.

Mr. Gregg, 61, is a longtime Central Intelligence Agency employee who served as station chief in South Korea before taking the national security post in 1982.

The approval came after the committee held two contentious hearings that re-examined Mr. Gregg's knowledge of the contra resupply operation, which was set up by Oliver L. North, the former White House aide, and involved a longtime friend of Mr. Gregg, Felix I. Rodriguez.

Democratic committee members also faulted Mr. Gregg's performance after the operation was exposed in October 1986 and said that Mr. Bush and Mr. Gregg were linked to it through Mr. Rodriguez.

Mr. Gregg reiterated that Mr. Rodriguez kept from him his involvement in the North operation, an account he gave previously to the 1987 congressional Iran-contra committees. Republicans charged that Democratic opponents of Mr. Gregg had failed to come up with new information to discredit his statements and instead were using the nomination to attack Mr. Bush.

One Democrat who voted for Mr. Gregg, Senator Charles S. Robb of Virginia, said he had asked for and received assurances from Mr. Bush that no new information would come out later that would undermine Mr. Gregg and the president's account of what happened.

Meanwhile, Senator Paul S. Sarbanes, a Maryland Democrat, stalled committee action on ambassadorial nominations of three prominent campaign backers of Mr. Bush, declaring that he was fed up with embassies being handed out solely as political rewards.

Held over for action after the Senate returns July 10 from its two-week Fourth of July recess were:

- Joseph Zappala, a Florida land developer who was a national co-chairman of Mr. Bush's fund-raising committee and who Mr. Sarbanes said gave $126,000 to the Republican campaign last year.
- Melvin F. Sembler, another Florida businessman, who gave $127,000 to the Republican cause, Mr. Sarbanes said.
- Della Newman, a Seattle real estate broker who chaired Mr. Bush's campaign in Washington state, described by Mr. Sarbanes as qualified only by her "personal friendship with the president."

Mr. Zappala was nominated for Spain, Mr. Sembler for Australia and Ms. Newman for New Zealand.

The full Senate, meanwhile, voted to confirm the nomination of C. Howard Wilkins as envoy to the Netherlands.

But Republicans as well as Democrats are holding up action on the Senate floor on three other diplomatic nominations that have been cleared by the committee. They are Joseph V. Reed, whom Mr. Bush has named as chief of protocol for the White House; Peter F. Secchia, ambassador-designate for Italy, and former Senator Chic Hecht, Republican of Nevada, who has been chosen as ambassador to the Bahamas.

AUTHORS WANTED BY N.Y. PUBLISHER

Leading subsidy book publisher seeks manuscripts of all types, fiction, non-fiction, poetry, juvenile, scholarly and religious works, etc. New authors welcomed. Send for free booklet H-3 Vantage Press, 516 W. 34th St., New York, N.Y. 10001 U.S.A.

THE PENINSULA NEW YORK

ONE SHOULD ALWAYS STAY IN ONE'S RIGHTFUL PLACE

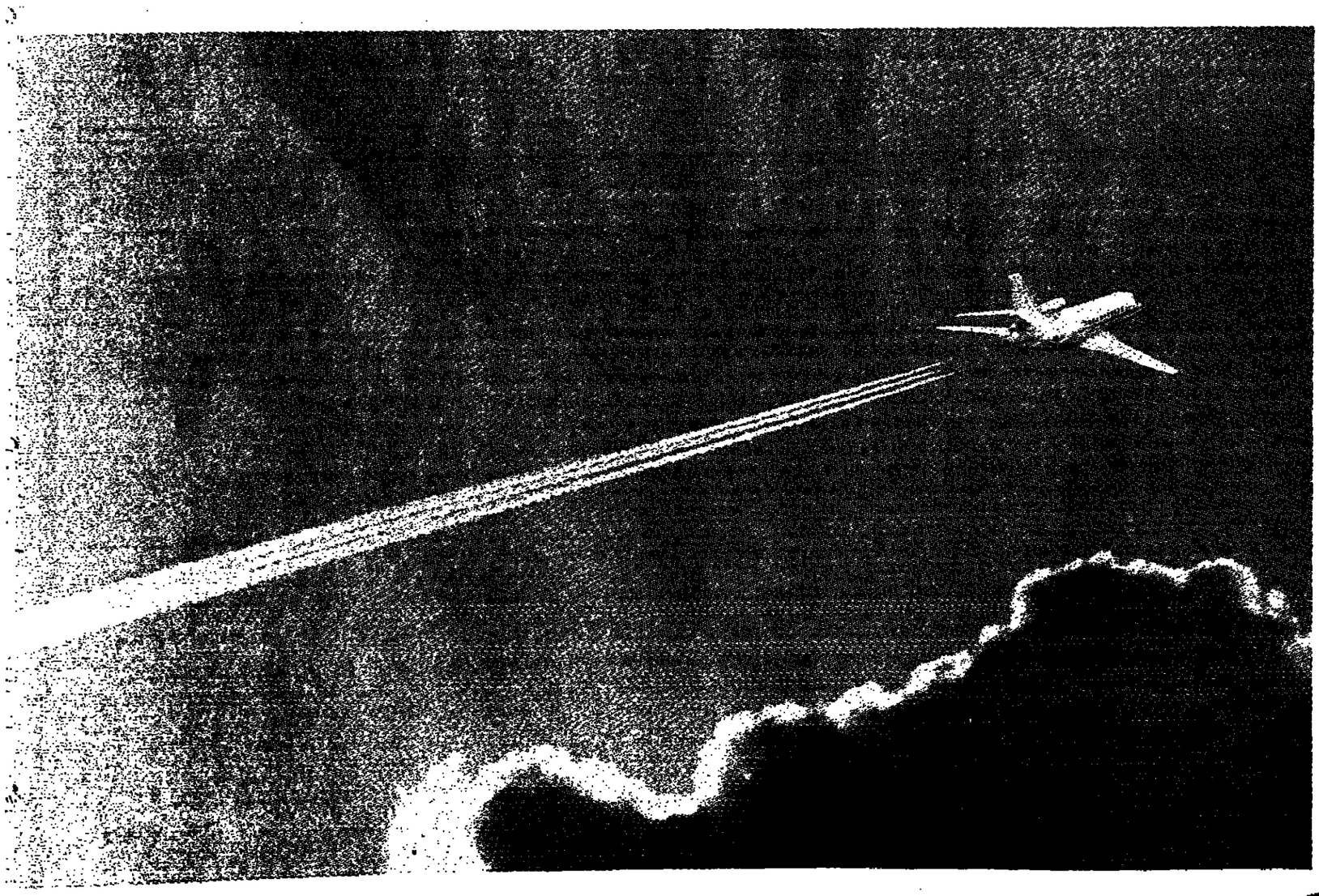
A truly great hotel in the city's greatest location
Fifth Avenue and 55th Street

The Leading Hotels of the World
The Leading Hotels of The World

Preferred Hotels
Preferred Hotels Worldwide

SRS
Steigenberger Reservation Service

A trail-blazing concept in business aircraft: the tri-jet set.



Remarkable men blaze remarkable trails...
The unique triple vapour trail of a Falcon 50 or Falcon 900 is the sign of the tri-jet set: men of decision, power, intelligence and exacting demands. Men who want the best.
They know the Falcons are the world's only three-engine business jets with the same safety standards as airliners making overwater flights via the shortest routes.
They also know the Falcons benefit from the very latest Dassault technology, the most sophisticated engineering and aerodynamic standards in both civil and military aviation.
In the ultimate elegance of their tri-jet, they feel in a class apart... They are right.

FALCON 3-ENGINE EXECUTIVE JETS.
A class apart.

DASSAULT INTERNATIONAL

Please send me additional information about the Falcons.
Name / Title _____ Company _____
Address _____ City _____
Country _____ Zip _____
Phone _____ Now Flying a _____

Please return this coupon to Mr. Paul Delorme, Dassault International, 27, rue du Professeur Pauchet, 92420 Vaucresson, France. Tel.: (33-1) 47.95.83.83. Télex: 203 944 Amadas. Fax: (33-1) 47.95.82.10.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Eurovote: Fallout in Bonn

The main point about the elections for the European Parliament is not the slap on the wrist the British voters gave to Margaret Thatcher, and not even the sharp rise in the Green vote in Britain, France, Italy and Belgium.

It is what the vote points to in West Germany. If the vote is a fair indication of how West Germans are likely to vote in their own election next year — and the opinion polls suggest it is — the country is headed for a period of political confusion, and maybe some worryingly weak governments, just when it has become even more clearly the strongest European country this side of the Soviet Union.

This election was, once again, 12 votes by 12 electorates chiefly concerned with their own national politics. Rather fewer people went to the polls than in the last Euroelections — 58.6%, compared with 61% — so it cannot be argued that there is a general growth of interest in the affairs of the European Community.

In all 12 countries press and television coverage was dominated by the national implications of the voting. The only exception is the success of the Greens, and even this needs to be qualified. In Britain certainly, and probably in France too, many of the new Green voters were undecided people looking for a temporary home outside the big parties.

If these elections mainly matter for what they show about individual countries, they show the most about West Germany. Chancellor Helmut Kohl's conservatives went down with a thud but the other main party, the Social Democrats, did not go up. The Greens and the Free Democrats got enough votes to keep them in the Bundestag. The big gainers were the nationalist rightist Republicans.

On this evidence the next West German parliament will see a five-sided jostling for power. It is not easy to see how these five contending forces can produce the relaxed, self-confident government that West Germany's power in Europe requires.

The present coalition between Mr. Kohl's conservatives and the Free Democrats no longer commands a majority of the electorate. It might have one if it took in the Republicans, but that would instantly make the Free Democrats walk out.

The likeliest alternative remains a coalition between the Social Democrats and the Greens, the red-green option. But on current evidence that combination too will fall short of a majority next year. It might try to enlist the Free Democrats, but the strongly pro-Europe Free Democrats do not like the Greens' scepticism about the community. Anyway, a government consisting of all three of these temperamental parties makes the imagination boggle.

This is why some Germans are thinking of another "grand coalition" between conservatives and Social Democrats. That worked tolerably well in the 1960s (though it encouraged the growth of extremist parties). It is unlikely to work as well now, because both parties have changed. The Social Democrats would want a sharp increase in welfare spending; the conservatives are still strong believers in fiscal caution. The Social Democrats are more neutralist than they were in the 1960s; the conservatives feel the tug of today's new German nationalism, which has not — or not yet — taken a neutralist turn.

West Germany has the biggest economy in the European Community, and the biggest army in central Europe apart from the Soviet Union's. It stands at the junction of a Western Europe that is trying to pull itself together, and an Eastern Europe that is pulling away from Moscow. Such a country needs a coherent government.

INTERNATIONAL HERALD TRIBUNE.

Airline Solutions

Everybody knows that recent mergers have harmed airline travel. Passengers say so. A Government Accounting Office report released earlier this month says so. And Transportation Secretary Samuel Skinner says as much, by divorcing himself from the Reagan administration's permissive merger policy.

But what everybody knows just isn't true. Though mergers do cause ticket prices to rise, they also allow airlines to provide better schedules and other benefits. According to careful estimates by Steven A. Morrison and Clifford Winston at the Brookings Institution, recent mergers have produced about as much good as bad. They are not what's most troublesome about the airline industry.

What is? Safety and congestion.

Since the airline industry was deregulated in 1978, safety has improved. Yet it remains a national concern. Further improvements will depend on vigilant attention by the Federal Aviation Administration and speedy adoption of new technologies.

Congestion is more perplexing. Deregulation allowed airlines to provide cheaper and more frequent flights. Ridership skyrocketed. Yet ground capacity stagnated. Crowded airports and tardy planes were the obvious consequences.

Making matters worse, entry by new carriers into congested markets is thwarted by the control that single carriers now wield over many of the nation's largest airports. After deregulation, major carriers created massive hub-and-spoke route structures at selected airports. These structures reduce costs. But they also concentrate the ownership of scarce airport gates into few hands.

Congestion can be relieved. One approach is to use existing capacity better by spreading flights evenly throughout the day. How? By charging higher takeoff and landing fees to discourage flights during peak travel periods. Current Federal regulations limit the ability of airports to set appropriate fees. Secretary Skinner can help remove these financial restrictions.

Even so, new construction will be needed. The Brookings researchers, Mr. Morrison and Mr. Winston, have an intriguing suggestion. If landing fees are properly set to ration airport capacity, they will also generate sufficient revenues to pay for additional capacity. No Federal funds are needed — not even the ticket taxes now collected but which the Administration refuses to spend, for fear of making the Federal deficit look larger. And, reading President Bush's lips, the operational word for Mr. Morrison and Mr. Winston is fees, not taxes.

By providing independent revenue, higher takeoff and landing fees can break the financial grip of the major carriers on their hub locations. Now, they can veto airport construction by refusing to provide their own funds. In the absence of new gates, rival carriers cannot enter monopolized markets. Takeoff and landing fees can give airport operators the means to break this stranglehold.

Secretary Skinner's commitment to fight airline mergers is laudable. But after all attempts to increase entry are exhausted, the airline industry will still need to use its existing capacity better and add new capacity.

In the era of monumental budget deficits, this would ordinarily be impossible. Airport user fees offer an enticing solution.

— THE NEW YORK TIMES.

Greece: Comedy or Chaos?

In the latest stage of Andreas Papandreou's public career, Greek politics has been swaying perilously back and forth between comedy and chaos.

Eight years in power, Prime Minister Papandreou went into the election burdened with a huge financial scandal, as well as his warm and well-advertised friendship with a former airline stewardess 35 years younger than himself.

Greece has now emerged from the election with an even heavier burden, an indecisive result. The conservative opposition won more seats than Mr. Papandreou's Socialists, but not quite a majority. Both of them, right and left alike, are currently bidding for the support of the Communists.

The scandal revolves around a Greek banker, now in jail in Massachusetts awaiting extradition proceedings on charges of embezzlement, who has accused Mr. Papandreou and his associates of having been participants in the scheme. Eight members of the Papandreou Cabinet resigned in the months after this affair first became public last fall.

Mr. Papandreou has responded characteristically by denouncing it all as a plot by the CIA to destabilize his government.

Against that background, it's only surprising that Mr. Papandreou got as many votes as he did. One explanation is that, although the economy has not done well under him, he has expanded social benefits that, in a poor country, have had a powerful impact. Some of his vulnerabilities are also, oddly, strengths. The public ridicule of his liaison with the former stewardess, for example, is proof that Greeks enjoy great freedom of speech, a thing not taken lightly in a country that in recent memory lived under a military junta.

But there is nothing in these election returns to provide much hope for political strength or stamina in the coming months. The rest of Europe would like to see the kind of leadership in Greece that could work out less hostile relations with Turkey than the erratic Mr. Papandreou has ever tried to achieve. The United States has an interest in resolving the long quarrel with Mr. Papandreou over military bases.

It also very much wants the extradition of one Mohammed Rashid, arrested in Athens, who is suspected of having played a part in the 1982 bombing of a Pan Am plane.

Those are issues that are unlikely to be settled by a shaky coalition government.

For the immediate future, the country seems to be condemned to uncertainty and instability. Greece deserves better than that. Presumably there will be another election before long. Sooner would be better than later.

— THE WASHINGTON POST.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*
KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUEBNER, *Publisher*
JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*
RENÉ BONDY, *Deputy Publisher* • ALAIN LECOUR and RICHARD H. MORGAN, *Associate Publishers* • FRANÇOIS DESMAISONS, *Circulation Director* • JUANITA CASPARI, *Advertising Sales Director* • KOURDT HOWELL, *Director, Information Systems*
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf Kranepuhl, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61357
© 1989, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION

Two Kinds Of Time In China

By Harrison Salisbury

NANCHANG, China — An American named Graham Peck who spent World War II in China wrote a book that he called "Two Kinds of Time," putting forward the idea that China moves on another and slower kind of time than the Western world. For all the changes in recent years, the Tiananmen massacre has again illuminated the fact that clocks in the China countryside still run very slowly.

Slipping out of Beijing soon after the tragedy, I was immediately immersed in the eternal China of sleepy villages, thatched huts, a slow-moving river boat, the emerald rice fields of the South and cities where foreigners with their round blue eyes are still strange sights to peasants plodding in paddies behind their water buffalo.

The landscape has not changed much since Mao's adolescence in the early part of the century, when news of the Empress Dowager's death did not reach his Hunan village for two years after the event.

The pace has quickened, to be sure, yet an American visiting Mao's native Changsha just before the guns rumbled at Tiananmen found that peasants did not know why they had seen such big crowds in the streets of Changsha. The crowds were demonstrating to support the students in Beijing, but the peasants did not know what a demonstration was.

That was before the massacre. In the days after Tiananmen, everyone, provincials and peasants alike, came to know something bad had happened in Beijing, something threatening.

The residents of cities like Wuhan, Changsha, Nanchang, Chengdu, Jinan and Qingdao knew what had happened because students by the very next day had put up bulletins and were shouting the terrible news in crowded streets and marketplaces, organizing protest rallies and spreading the word. The peasants did not always hear the shouts but they knew something had happened. Life had taught them that something bad in Beijing meant something bad for them. They did not ask questions, they just shifted their bodies under the heavy burdens on their backs and trudged ahead, hoping it would not be as bad as some of the bad things in the past.

The peasants have done extraordinarily well under Deng Xiaoping's profit-oriented policies. Never have they had so much real money in their pockets and never have they been able to build so many fine brick houses as now line the roads of Jiangxi and other backward provinces. Never have they bought so many radios, televisions and sewing machines. They do not want anything in Beijing to change that.

The urban provincial people had sharp specific word of what had happened at Tiananmen. They knew they could expect in its wake arrests, executions, searches, seizures, all that they had been through with the witches' brew of the Cultural Revolution, the anti-rightist campaign of 1957 and the many others. The students, using China's high-tech internal automatic telephone system, got the word out fast.

That was important. The students knew and the public knew that there would be an official explanation — something totally implausible but shouted ceaselessly from radio, newspaper headlines and by party agitators. Some fable like that about Marshal Peng Dehuai, the national hero who had beaten General MacArthur in Korea. In 1959, Mao denounced Marshal Peng and said he was plotting with a "military club" to topple none other than Mao. Or the wild-eyed yarn of 1966 accusing Mao's senior executives, President Liu Shaoqi and Deng Xiaoping, of plotting to overthrow communism and reintroduce capitalism. Or the 1971 scenario in which Mao's chosen successor, Lin Biao, was alleged to have plotted to blow up Mao on his special railroad train and take Mao's place.

The people knew that when Party Central got its act together it would not issue any small lies. Only big lies, totally implausible lies, would serve Beijing's purpose. Stalin had wiped out all his old Bolshevik friends on the lie that they had conspired with Leon Trotsky to oust him, and on his death bed Stalin had dreamed up the notion that his surviving Politburo, headed by V. M. Molotov, had been plotting with the Jews and the CIA to murder him and take over Russia.

The Chinese have not yet topped Stalin in the Big Lie department but they are giving him a run for the money by asserting that the Tiananmen massacre did not happen.

Some young state media workers warned the public before the massacre in one of the freewheeling demonstrations of late May. They shouted to crowds along the streets: "Don't believe what we say. We tell lies."

The Beijing people knew that. Like the people of Moscow in Stalin's day who joked that there was no truth in Pravda (the word means truth in Russian) and there was no news in Izvestia (news in Russian) the Beijing people understood that something as hideous as Tiananmen would require a lie of unprecedented magnitude.

The students spread the facts of the Tiananmen massacre as far and fast as they could. They raced out into the small towns beyond the telephone network to bring it in person. They did not go to towns they knew or that knew them. They didn't dare do that. Too dangerous. They went to towns where they had never been and approached citizens they had never seen. That was safest both for the citizen and the student. They quickly told their story, then slipped away to find another ear. Some believed the story, some didn't. But the seed was planted. As Mao once said: "A single spark can start a prairie fire." The hopeful students thought a wind might arise to fan the scattered sparks into a firestorm.

A student told an American friend in Jinan that he did not like to think what was going to happen once the Americans were gone and there were only Chinese eyes to see what happened. He was asked whether it had been as bad after the 1976 Tiananmen demonstration mourning Zhou Enlai's death and denouncing the Gang of Four. It was, the Chinese said, much worse. "They did anything they wanted then. There was no one from the outside to see what happened."

But no one expected a quick response to the massacre. Fear was too high in city and countryside, fear of the military and the party and its pervasive security apparatus. Even in the countryside, Tiananmen was not really a surprise. The shape of the event was a surprise but for a long time people had known that "something bad" was brewing. For a year or more, many people with enough influence and money had been quietly sending sons and daughters abroad and whispering in their ears: "Don't come back. No matter what they say." The children understood.

There were clues that the army had been secretly preparing, too. Not for Tiananmen but for a crisis. Since the ouster of the party secretary, Hu Yaobang, and the on-again, off-again campaign against "cultural pollution," the army had taken steps to isolate its personnel from all but the most didactic propaganda. Listening to the Voice of America and BBC was made a court-martial offense.

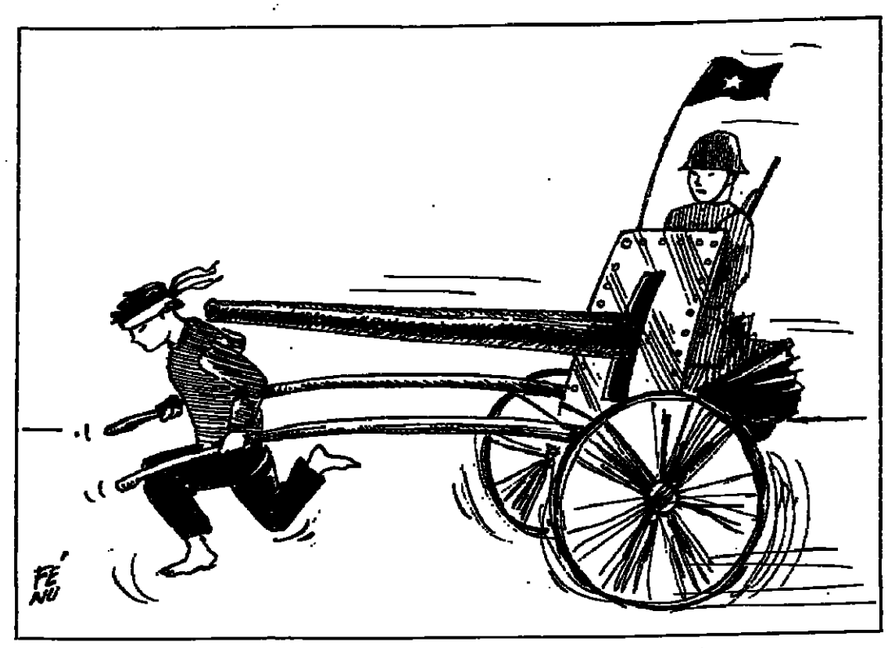
So Tiananmen shocked the seemingly carefree passengers sailing down the Yangtze from Wuhan to Jia Zhiang on a steamboat of the Yangtze Shipping Line. But the fantastic stories fabricated by the propaganda department hardly surprised them. As Lenin himself once said, "Paper will stand any thing you write on it."

The party ultimately created three categories of persons involved in the Tiananmen affair: first, the "good but naive" students. Unfortunately, it said, 23 of them were accidentally shot and killed; second, "bad men," elements some of whom originally were "students" who took advantage of the disorder to spread anarchy and try to overthrow the government; third, "bandits," criminals "just released from prison," who committed crimes such as overturning buses, seizing arms and killing People's Liberation Army men. The categories are not clearly defined.

Mao once advised his associates to be careful killing people. People were not like leeks. If you cut off their heads, the head did not grow back. It is an admonition Mao himself violated thousands of times and one that his former victims, the present Chinese leadership, do not seem to be bearing in mind.

It is hardly likely that the sparks strewn in the quiet countryside by the students will quickly fan into flame. It will take some dramatic new event to do that. But the death of Deng Xiaoping just might do it, and that event might be not so far in the future.

The writer, former editor of The New York Times's Op-Ed Page, is author of "The Long March: The Untold Story."



Changes In China Watching

By Jim Hoagland

PARIS — American experts on China are donning hair shirts for failing to predict the political explosion in Beijing. Published reports, denied by the White House, say George Bush is unhappy with the performance of the CIA in analyzing the crisis. Is Washington gearing up for another "intelligence failure" debate on the scale of the one following Iranian Revolution in 1979?

The question is likely to be pressed on Capitol Hill and in the White House once crisis conditions ease in Beijing. The CIA chief, William Webster, is now more vulnerable than ever. China should provide the occasion for a much broader examination of how Washington thinks about and responds to foreign crises. The narrow question of what did Mr. Bush know about Deng Xiaoping's whereabouts and when did he know it will help settle the internal power game. But that question will not significantly improve U.S. responses to the next crisis, nor suggest where Mr. Bush goes from here on China.

Questions flow from assumptions, from what we can imagine happening. Iran demonstrated how imagination fails when it comes to dealing with regimes seen as essential to furthering our own goals. The ability to think the unthinkable is a valuable intelligence tool, but it was neglected in Iran and used insufficiently in China.

Two unshakable assumptions underlay much of the thinking about Iran in the weeks leading up to the overthrow of Mohammed Reza Pahlavi in January, 1979. One — held by those who supported the shah — was that the fate of Iran, and thus of Pahlavi, was absolutely vital to the Western world. Oil and control of the Strait of Hormuz made Iran the key to the petroleum lifeline of the West, it was argued in the press and the highest councils of power. The stakes were so high that any action in support of the shah was justifiable.

The shah fell, fanatics took power in Tehran. Iran disappeared into its long debilitating war with Iraq. And then an unexpected thing happened: Oil continued to flow in abundance from the Gulf. Soviet-American tensions in the region were controlled. In the end, Iran's violent turn inward counted for surprisingly little in the global balance of power of the 1980s. The other unshakable assumption — held by those who opposed the shah — had been that things could not get worse because of his departure. Ayatollah Khomeini proved that assumption unimaginative. He showed that a country that had some democratic traditions and that had undertaken economic modernization could be dragged back into the Middle Ages. Deng Xiaoping, the Marxist, seems to have absorbed that lesson.

A trip into deep isolation by China is not something to be wished for or provoked by outside powers. But it is time for the Western capitals to think the unthinkable: that Mr. Deng, his bloodstained army and cowed bureaucracy will not be available or particularly useful to the West in the next few years. The next few years are likely to be a time when China will not count much in world politics or strategy.

This view — heresy until now in the Bush White House — would convey a great deal of freedom on Western governments to pursue policies that are not crafted with overriding concern about China as a strategic asset. The policies of Mikhail Gorbachev have already lessened China's value in balance-of-power politics. Mr. Deng's terrorism against his own citizens makes association with his regime more trouble than it may be worth.

Britain should no longer stall on granting democratic rights to the people of Hong Kong out of concern for Beijing's sensitivities. Recognizing that Britain can do nothing to prevent China from taking over the colony in 1997 was realism on Margaret Thatcher's part. But she continues her refusal to grant self-rule.

An examination of the China file in Washington is likely to disclose that the assessments from the field were better than the analysis produced in Washington for senior policy makers. Diplomats at the U.S. Embassy in Beijing were puzzled and perplexed at some of the more optimistic statements reported out of Washington during crucial moments of the upheaval. Some of them took a more pessimistic view about the possibilities of massive violence and repression — that is, about the unthinkable.

And these Beijing-based officials turned out to be closer to the mark than those who could see only China's importance.

The Washington Post.

Now It's Time for the House to Get On With Reforms

By David S. Broder

LONDON — Now, perhaps, the dust has settled. The Democrats have picked an Eagle Scout and a preacher, Richard Gephardt and William H. Gray 3d, to backstop the estimable Tom Foley in their revamped House leadership. Maybe emotions have calmed enough to take a look back at the furor stirred by the charges that led to the resignations of Speaker Jim Wright and the majority whip, Tony Coelho.

In the welter of indignant voices, two in particular have a claim to reasoned response. Representative David Obey, Democrat of Wisconsin, the principal architect of the House ethics code, and Norman Ornstein, the veteran Congress-watcher of the American Enterprise Institute, have raised questions that need consideration.

Their basic point is that the press, in its investigatory zeal toward Congress, "unfairly tars all members and the institution they occupy as unethical, careless about standards and tinged with corruption," as Mr. Ornstein put it.

Mr. Obey complained that reporters, editors and commentators "often display a mean-mindedness and reckless disregard for balance and fair play in their skewing of Congress."

They both cite enough pertinent examples out of prominent publications, including The Washington Post, to make it evident their concerns are not hallucinatory. And both of them are careful to say there are patterns of practice in Congress that need to be reformed.

They do not, however, address the underlying question of why it is Congress, and particularly the House of Representatives, that is receiving this scrutiny — and abuse — at this particular time. The reason is the long period of one-party domination and the increasing immunity of individual members to campaign challenge.

It came home to me a year ago, when Representative Lynn Martin, Republican of Illinois, remarked at a news conference that, "If one party had controlled the White House for 34 years, as the Democrats have controlled the House of Representatives, that fact — and its implications for our democracy — would be the topic of 90 percent of the books, articles, essays, columns and editorials about the political system."

She is right. Such long-sustained dominance breeds complacency and encourages corner-cutting in the majority party and nurtures irresponsible negativism in the frustrated minority. Especially is that true when individual members of both parties are insulated from effective competition at home by an ever-expanding armory of incumbent advantages that help 98.5 percent of those seeking re-election to succeed.

Living temporarily in Britain, where one party has controlled Parliament for just over 10 years, one can sense the growing restiveness in the electorate. When that restiveness cannot find expression on Election Day, it breaks through elsewhere — and often in less healthy ways. We saw that in the know-nothing public reaction against a needed congressional pay raise. We see it, as Mr. Obey and Mr. Ornstein point out, in some of the journalistic cheap-shotting of Congress.

Douglas Obey, the congressman's son, has done a careful study documenting that the turnover rate in the House is far higher than that 98.5 re-election percentage would imply. Speaker Foley cited similar statistics in the speech he gave after taking the gavel on June 6.

"This body," Mr. Foley said, "reflects most closely the nation at large. It is not, as many have suggested, a fixed, unchangeable body. We have even been called the House of Lords... (But) since 1965, when I first came, 93 percent of this body have changed. Since 1974, 81 percent have changed, and in the years since 1980, fully 55 percent of the House has changed its membership."

It's a fair point, but turnover is not the same thing as competition. Clearly with re-election rates as high as they have been in this decade, House membership changes result mainly from members' retiring and seeking other offices. Generous pensions and the fund-raising base a House seat provides allow members ever more attractive options for moving out or moving up.

But the number of marginal seats, where races are vigorously contested by both parties, continues to decline. Important questions concerning the voting behavior, the campaign contributions and the personal finances of members of Congress ought to be ventilated during campaigns.

The new Democratic leadership is committed to working with the Republicans on a bipartisan package of reforms. The realistic measure of the seriousness — and success — of that effort is clear. Above all else, the test should be: How much does it enhance competition for House seats? How much does it help challengers and voters hold the incumbents to account?

The Washington Post.

In Syria, the Plight of Jews Who Can't Get Out

By Robert Goldmann

PARIS — One of the untold stories of the Middle East is the condition in which Hafez Assad keeps Syria's remaining 4,800 Jews. Forty years ago there were 40,000 Jews in Syria; now, 3,000 remain in Damascus; 600 in Aleppo; and 160 in Kamishli.

The remaining Jews are under constant surveillance by the secret police, and are subject to arbitrary arrest. Jews cannot work in the public sector, universities are essentially closed to them, and all that is left for them is to run small businesses. Synagogues are closing one by one.

But the most important source of concern is emigration policy. No one knows what Mr. Assad would ask in return for letting them leave. Those who have tried to get out secretly have been shot or arrested. Six are known today to be detained. None has been formally charged or brought to trial. The reasons for the arrests have never been stated, but it is widely believed that they tried to leave the country and were caught.

Once, in April, 1987, after much international pressure, the Syrian authorities released five men who had been caught in escape attempts. But, in 1974, four young women were killed while trying to cross the border. Their bodies were returned to the Jewish community in Damascus.

As a matter of policy, Syrian authorities reject requests of Jews to be reunited with close family members living abroad. This affects virtually all Syrian Jews, since just about every one of the 4,800 remaining in Syria has relatives among the 25,000 Syrian Jews living in the United States, or among the 10,000 in Latin America.

The Syrian government strategy appears to be either to force those who have been given permission to leave to come back, or to make them suffer by keeping others in Syria. Families thus are split as permission is granted one by one, with large sums having to be paid in return for one exit permit.

Some help has been forthcoming. European and American authorities have appealed to the Syrian governments to release the detained Jews.

Since 1984, eighteen national parliaments have voted resolutions asking the Syrian government to let the Jews leave. In response to the pleas of the International Committee for Syrian Jews, an organization with headquarters in Paris, the foreign ministers of seven Western countries, including the United States, have intervened with Syria.

As long ago as April, 1984, Amnesty International handed a memorandum to the Syrian government expressing its concern about arbitrary arrests, disappearance of prisoners after arrest, and execution of persons and groups by security forces.

Damascus has ignored requests for information or pleas for more humane treatment.

On May 18, the International Committee held a conference that produced an "Appeal to the Universal Conscience." The committee requested President François Mitterrand and other heads of government to intervene personally with Mr. Assad. It also requested President Mitterrand not to receive Mr. Assad as an official visitor to France until he permits those Jews who want to leave Syria to do so, and asked that France provide the necessary papers to the 4,800 remaining Syrian Jews to facilitate their emigration.

Finally, the committee asked that no head of government of a free nation, and particularly of the 12 members of the European Community, make any official visit to Syria until the Jews there have been given permission to leave.

The writer is director of European affairs for the Anti-Defamation League of B'nai B'rith. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Religious Jubilee

ST. PETERSBURG — The fiftieth anniversary of the union of the United and Orthadox Churches was celebrated here today [June 21] with much pomp. Besides special services in all the churches, an open air service was held at the grave of Siemaschko, the principal *collaborateur* of Nicholas I. in bringing about the union of the two churches.

1914: Sun Recital Halted

LONDON — An extraordinary incident marked the annual congregation at Stonehenge, on Salisbury Plain, yesterday morning [June 21]. The historical temple is orientated so that the first ray of sun on June 21 strikes the sacrificial stone upon which in days gone by the Druids offered up human sacrifices. Sir Edmund Antrobus, obtaining that Stonehenge is part of his estate, erected a wire fence around the stones. Dr. McGregor Reid, with ten others, paid the admission fee and at sunrise he commenced to recite the sun-worshippers' formula. He was warned that unless he desisted he would be required to leave, but he disputed the right of the authorities to interfere with him or his followers and declined to leave. The police ejected him and his disciples followed of their own accord.

1939: Japan Takes Port

HONG KONG — After a surprise attack from the sea and air at dawn, Japanese forces today [June 21] occupied Swatow, the last important treaty port in South China which had not yet fallen into Japanese hands. Situated half-way between Canton and Amoy, Swatow will enable Japan to close another of the few remaining sources of supplies on the China coast still open to Chiang Kai-shek's government. Despite heavy shelling and a veritable rain of bombs, lasting a good part of the morning, all foreigners in the port were reported safe and sound tonight.

OPINION

Europeans Now See Politics as a Pastime

By Flora Lewis

ROME — With a turnout of 81.5 percent, Italy was dramatically ahead of its Common Market partners in elections for the European Parliament. But, as everywhere else, the voters' message was aimed at national politicians, not at the community.

People do care. Some 70 percent of the Italian electorate said yes to a referendum on whether it wanted a stronger, more politically united Europe. But the voters take it as an abstract question with an obvious answer, not yet as a matter of delegating responsibility for functions of government.

The third direct European parliamentary election still served as a life-size straw poll, except perhaps in Britain. There, Margaret Thatcher made Brussels-bashing nationalism a major issue and her Tory party was sharply rebuffed. Voters weren't scared by her warning that the left could return via a supranational community's "backdoor."

Otherwise, there wasn't much of a pattern. In some countries the left gained and in others the right moved ahead. Regardless of left or right, the ins were punished in some countries, reinforced in others.

The only discernible Europewide tide was an ebb to the margins, especially to environmentalist groups that won a startling 15 percent in Britain, but also to the far right. Almost everywhere, the two ends were balanced, whether at the fairly high level of around 11 percent in France or much lower, some 6 percent in Italy.

It suggested not so much a polarization as a ho-hum response to the mainstream parties and the long-familiar faces of their leaders.

In the words of Giorgio Napolitano, head of the International Department of the Italian Communist Party, it was a "free vote." People could express their impatience or grievance without risking actual change. The Italian Communists were elated with their strong result. They won 27.6 percent, second only to the Christian Democrats' 32.9 percent.

Nobody took it to mean the Communists have a chance of entering government. But it set back the ambition of the Socialist leader, Bettino Craxi, to copy President François Mitterrand of France, who presided over a Socialist surge and the near-disappearance of the once powerful French Communists.

The Italian party is the only really significant one left in Western Europe. Its concern with maintaining a Western, essentially moderate image only serves to emphasize the demise of the old Marxist-Leninist appeal.

The Communists would like to join the Socialist International but they haven't a chance beyond being accepted now as observers. They are determined at least to distance themselves further from the hard-line parties of France, Portugal and Greece by refusing to remain with them in the Communist fraction of the European Parliament. Eurocommunism, the movement of the 1970s away from Moscow's tutelage, has died.

Some middle-class, essentially conservative Italians were also pleased the Communists haven't dwindled away here because, as one said, "We need an opposition." They yearn for a break in the old balance that has assured Christian Democratic dominance of Italian politics since the end of the war, without alternation of power "as befits a civilized country." That still isn't in sight. The next government will be just another version of the one that recently fell.

But it doesn't matter all that much. To many Europeans, government no longer seems as important as it once was. Not only has ideology faded, so has the sense of the critical role of state power. As the East sidles toward a dose of pluralism here, a dribble of democracy there, the West moves on toward "civil society," a kind of spontaneous, self-organizing order that doesn't depend on central authority.

The prospect of more European integration enhances that trend, rather than evoking Mrs. Thatcher's nightmare of a giant superstate. She is likely to be more alone than ever at the community's summit meeting in Madrid at the end of the month.

It is a pity that she has adopted the Gaullist role of affirming her country's privilege and prestige by holding out. She is the senior European leader, stronger by temperament and more respected than her partners, and she could easily become first lady of Europe if she chose.

Instead she prefers to be an insular iron lady, peeved to find that her "special relationship" with America's president is being overshadowed by his West German "partner in leadership."

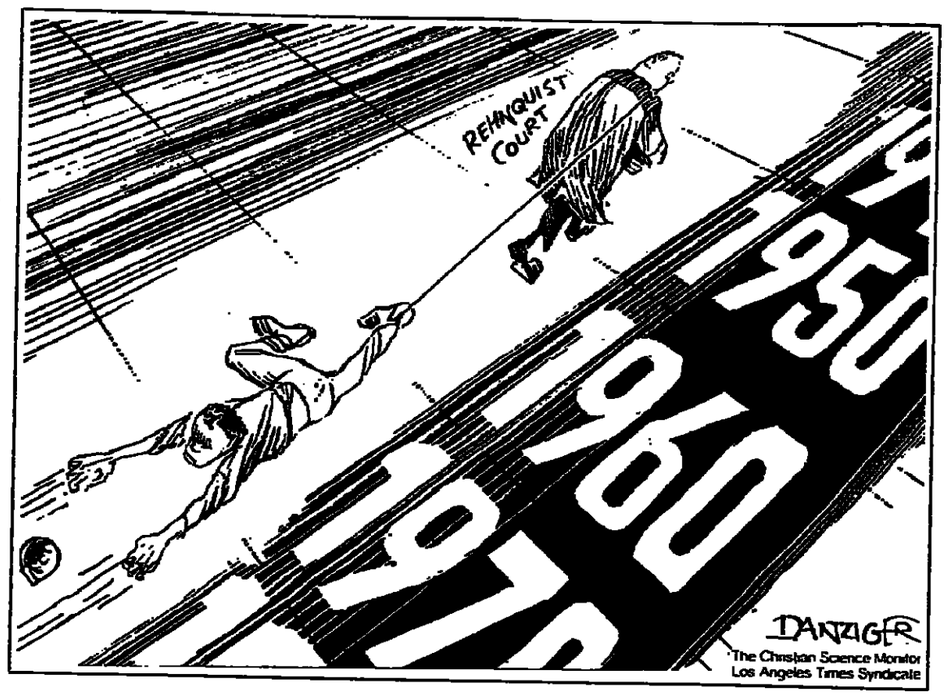
Cultural identity remains firm, even in a Europe of instant communications. But partisan loyalties are dissolving as the issues change. Except for those who practice it for a living, politics has become more a pastime than a passion.

The New York Times.

Battle Over Time

"The subsidiaries devoted to information seem doomed to play a decidedly minor role within gigantic conglomerates. That is the greatest risk of the large multimedia conglomerates, contrary to the print media. When movie-producing is added, the purely show-business side of the conglomerate acquires an even more overwhelming supremacy. ... Will we ever see the time when great magazines such as Time, Fortune, or Sports Illustrated are run according to the same criteria as the production of the latest Indiana Jones film?"

— Diario 16, Madrid.



LETTERS TO THE EDITOR

The 'German Problem'

Regarding "Nazi-Soviet Pact: The Facts Are Readily Available" (Opinion, June 9):

Professor Francis L. Loewenheim's article on the Nazi-Soviet pact, a brilliant factual resumé, touches tangentially on an even more serious aspect of the "German problem." He mentions the "sensitivity" of the West German president, Richard von Weizsäcker, concerning his father's bitter-end support of Nazi Germany's aims. One could add that the younger Mr. von Weizsäcker spent six years in Hitler's armies. He also played a prominent role in defending his father, Hitler's highest-ranking career diplomat, at his war-crimes trial.

Mr. von Weizsäcker's patronizing speeches full of veiled criticism of the United States and hymns of praise for Mikhail Gorbachev are in the mainstream of a certain type of German nationalists' ambitions. Their first goal is reunification; their second, an "opening to the East," leading to German economic domination of Central and Eastern Europe.

One can only hope there is no third, but the recent surge of German hubris, exemplified by Mr. von Weizsäcker and the foreign minister, Hans-Dietrich Genscher, has to make one wonder.

EDWARD HARPER.
Puivert, France

Cambodians Not Surprised

Cambodians were not at all surprised at the genocide committed by the Deng Xiaoping clique in Tiananmen Square. This is the same group that encouraged and supported Pol Pot to kill millions of Cambodians and that continues to support the Khmer Rouge so they might once more gain power and kill again.

The United States now has the occasion to stop kowtowing to Chinese policy in Southeast Asia, and to help bring peace to Cambodia without China or the Khmer Rouge.

VANNA OM STRINKO.
Hanau, West Germany.

The Fecks About Reclamas

Regarding "Reclamas Are Not for the Feckless" (Language, June 12):

Millions of Americans could have told William Safire there was no need to look very far for the origins of the word "reclama." Reclamar, the Spanish verb, and reclamo, the noun, are in common everyday use. The approximate meaning of the word: to raise objection, to complain with a view to setting right.

GAVIN WATERS.
Dhahran, Saudi Arabia.

Still Not Quite Free

Regarding "Government and Opposition Seek a Compromise in Seoul" (May 25):

The report states, "In its new climate South Korea permits a free press and free expression." While South Korea has become more democratic, there is still at least one political topic that remains taboo — North Korea.

For the Western media to declare South Korea a democracy, they must wait until the government allows North Korean propaganda, as crude and irrational as it might be, to circulate freely. Such complete freedom of speech will in the long run make South Korea more stable.

DAMIEN P. HORIGAN.
Seoul.

A One-Sided 'Duel'

In your May 10 issue is a letter from Beirut, a *cri de coeur* with a ring of anguished truth: "These are not "artillery duels between rival Christian and Moslem forces,'" the writer says. "This is terrorism in the highest degree. Syria has besieged all Lebanon, not just the Christian areas." Yet two days later, you carry a headline with just the bias he complains of: "Military Leaders Agree to a Cease-Fire in Beirut, but Artillery Duels Go On."

GRANT B. LIVINGSTONE.
Jerusalem.

Never Call a Sergeant 'Sir'

In the June 15 crossword puzzle, the clue is "private's response to a sergeant." The answer is "Yes sir."

What army is that? In my army (U.S., some decades ago) it was absolutely clear that the correct way to address a sergeant was "Sergeant." To slip and call one "sir" was to invite a very testy reaction. "Sir" was for officers, not a very high form of animal life in the view of any first sergeant I ever had.

This is hardly the only case of dubious or just plain wrong clues lately.

DAVID B. AILEY.
Paris.

In a Moscow Street, A Remote Glasnost

By Hans Koning

EARLY this summer I spent three weeks in a small town in the Soviet Union collecting data on the daily life of two families. Then, before leaving the country, I went to Moscow for the first time in 20 years.

The city had become shabbier in two decades. In the small town, shopping lines hadn't been bad. In Moscow, they were terrible. People were lined up along the sidewalk at one *gastronom* (food

MEANWHILE

store), looking tired and apathetic at the end of the working day, standing in a cold, dusty wind as traffic roared past them. They seemed remote from the promises of *glasnost* and *perestroika*.

In the evening I found myself walking along Ulitsa Gertzen (Hertzen Street), near the Kremlin. It is named after Alexander Hertzen, the Russian socialist with the German name, writer of the marvelous autobiography "My Life and Times." (Those times are the years 1812 to 1870). I love that book and the name of the street cheered me up.

It was a cheerful street at that hour anyway, for it has a cluster of theaters plus the Moscow Conservatory with its two concert halls, and everywhere men and women, many of them students, were standing and sitting around, waiting for the evening's performances to begin. The sky was clearing. Their waiting had a very different feel to it from the waiting at the gastronom.

I passed the conservatory, where music already was coming out the windows, and filed with other concertgoers into the small third-floor recital hall where the poster promised an evening of organ and song, with music by Bach, Handel, Gounod, Buxtahude. Many of those coming in were clutching the little bouquets of three roses or tulips that Moscow street vendors offer. They aren't cheap and I wondered why so many people had bought them. Then I learned that we were attending a double debut and the flowers were to be offered to the performers.

These were two young women. The organist, in a red blouse and long black skirt, was painfully shy. She made a quick little bow before turning her back on us and sitting down at the organ. A strip of mirror showed us her hands. A young man in jeans stood by her to turn the pages of her music and to work one panel of stops. The vocalist, a soprano, was a pale, strikingly beautiful girl in a formal black dress.

The music, much of it composed before our modern soft-loud piano existed, sounded gentle and subtle on the huge organ, and then triumphant without drowning out the clear soprano. There wasn't a cough, a whisper, or a fidget in the audience. It consisted of fellow students, friends, conservatory professors, parents, but they looked musicians all and far too professional to give approval for sentimental, personal, reasons.

But at the first intermission, there were shouts of "bravo!" and a few initial bouquets were taken up to the two young women on the stage. After that the enthusiasm grew ever warmer and the mood of the concert became very happy. "Happy" may seem an odd word here but it is the proper one. There was something about that evening which made one feel happy to be there.

At each of the two intermissions the ushers pushed back curtains and opened the large windows in the recital hall to the light of the long Moscow summer evening. The sun, breaking through the clouds massed at the horizon, made the red and blue roof tiles of nearby buildings glitter. People stood and talked: there was no bar, no refreshments.

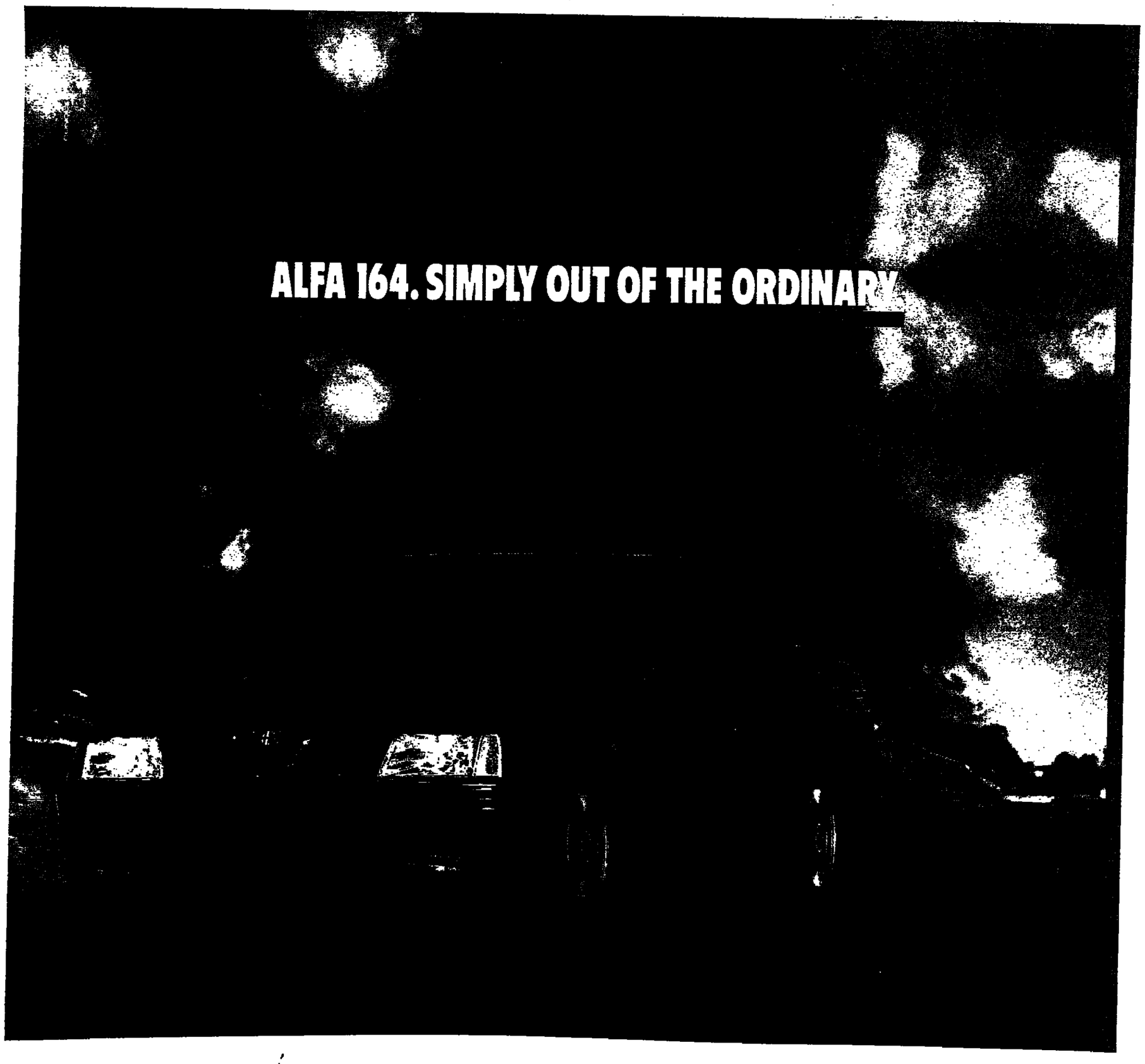
I sat on a window sill at the back of the hall beside a woman who lighted a furtive cigarette, blowing the smoke out the window. She asked me if I thought that was all right and I said I was sure it was. We exchanged a few appreciative remarks about the performers. The buzzer sounded and we all returned to our seats, many still holding those bouquets for later presentation.

I cannot forget this concert and its artistry, untouched by any slickness or commercialization. Of course the performances were fine and the audience, largely of fellow musicians, was receptive. But what entered into this, too, was the absence of money changing hands, as if it were a family occasion, the friendly casualness of opening windows at intermission and the concertgoers looking out over the darkening rooftops instead of rushing out for coffee or drinks.

Perhaps in a sense it all represented one side of Russia as it shows itself at the moment; the tired, dusty queue outside the Smolenskaya Gastronom was the other, the ugly side. On that side, people were enduring the long wait for the makings of an evening meal. On the other, the warmth of Russian private life had spilled over into a public function whose austerity was not a hardship but a boon. With the vast changes that appear to be in store for the Russians, perhaps it would not be too much to hope that they could cast off the hardship without foregoing the happiness.

The writer is a Dutch-born American. His latest novel is "Acts of Faith." He contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



Born from Alfa Romeo's remarkable heritage of superb performance and incomparable handling, the new Alfa 164 is quite simply an extraordinary sports saloon.
Styled by Pininfarina, the 164's Sporty profile has one of the best aerodynamic rating in its category: CX 0.30. To give it increased speed, but with better stability and fuel consumption.
The 3-litre V-6 model has a power plant which develops 192 horsepower, producing a quite exceptional torque of 25 kg/m at 4,000 rpm. More than sufficient to ensure spectacular acceleration, even in high gear. Top speed is over 230 kph. (Automatic transmission is also available).
The 2-litre Twin Spark version develops 148 HP, a torque of 19 kg/m at 4,000 rpm, and has a top speed of over 210 kph.
The interior of the 164, constructed from elegant materials and designed with obsessive attention to detail, is as luxurious as it is spacious.
Active safety features such as ABS and Alfa Romeo's legendary road-holding ability combine security with performance, to give a unique driving experience.
And the world over there are Alfa Romeo dealers who share a passion for fine cars and the highly refined technical skills that go into them.
The Alfa 164. Extraordinary. From every point of view.

ALFA ROMEO

Rescuers Say Liner Overran Safe Speed

By Steve Lohr
New York Times Service

OSLO — The Soviet ocean liner that rammed into Arctic ice was apparently cruising too fast for safe navigation in those waters, Norwegian rescue officials and maritime experts said Wednesday.

The Maxim Gorky was traveling at 14 to 18 knots Tuesday when it ran into a large ice floe in the Greenland Sea north of Norway, Knut Stenvold, a controller at the North Norway Rescue Center in Bodoe, said by phone.

The estimate of the liner's speed at the time of the accident, when the ice ripped two large holes in the bow, was confirmed by other Norwegian authorities, based on conversations with the rescued crew members and passengers.

Standard practice for pilots experienced in the icy waters in the region, north of the Arctic Circle and west of the Norwegian archipelago of Spitsbergen, is to proceed much more slowly, according to Norwegian maritime experts.

"In that area, you should not go more than three knots or so," said Sigurd Kleiven, commander of the Norwegian Coast Guard vessel Senja, which rescued most of the passengers.

But Norwegian officials stressed that any formal investigation into the cause of the accident will be conducted by the Soviet Union.

More than 570 of the 611 passengers arrived in Spitsbergen early Wednesday morning and, shortly before noon, they were sent on two charter flights to Düsseldorf.

The crew of 379 were transported mostly to the Spitsbergen town of Barentsburg, home to a Russian community on the remote Norwegian island. The Maxim Gorky was also being towed to Barentsburg, where it will undergo preliminary repairs to make it sufficiently seaworthy to cruise to the northern Soviet port of Murmansk.

Norwegian officials said the liner had not struck an iceberg, as initial reports stated, but a large sheet of very compact ice, known to seamen as "blue ice." This type of ice can be especially troublesome for ship captains, they said, because it lies very low in the water making it hard to see, yet can cause damage because of its hardness.

"And if you hit that kind of ice floe at considerable speed, you are in trouble," said Mr. Stenvold of the Bodoe rescue center.

Moreover, Norwegian authorities confirmed that the hull of the Maxim Gorky had not been reinforced to lessen ice damage, which should have been a further reason for careful navigation in the Arctic.

There are no international safety regulations specifically for navigating in ice-filled waters, according to Captain Tee Mitropolis, an official of the International Maritime Organization, a United Nations agency that sets world standards.

The current practice is that a liner's experience and training standards should be followed, be "sufficient for safe navigation in all conditions," Captain Mitropolis said by phone from London.

Norwegian maritime experts said that navigating in icy seas is more an art than a science, based on experience and caution.

"Skippers who travel a lot in ice waters don't really trust radar," said Rolf Larsen, a shipping columnist for Aftenposten, an Oslo daily paper. "They go by sight, picking their way through the ice floes instead."

Reuter

HONORS AT OXFORD — Queen Sofia of Spain receiving an honorary doctorate of civil law on Wednesday. During the same ceremony, Andrei D. Sakharov, 68, the Soviet human rights activist, was awarded an honorary doctorate in science.

Fake Diplomas: Go Directly to Jail

Reuter

ROME — An Italian court on Wednesday sentenced 65 employees and graduates of La Sapienza University in Rome to up to seven years in jail for buying degrees.

The court heard that economics and science students paid an average 400,000 lire ($275) for passing marks in examinations they never took.

The discovery of the scheme in 1985 prompted an inquiry into suspected result-rigging among 1,000 graduates of other La Sapienza departments.

The toughest jail sentences were imposed on two members of the university's administrative staff, two porters and a former student.

Sixty graduates found guilty of fraudulently buying degrees were given jail terms of 12 to 35 months. Some were given suspended sentences and all were stripped of their degrees.

'We Were Looking Death in the Eyes'

Reuters

DUSSELDORF — West German tourists who were on the Soviet cruise ship that hit an Arctic ice floe Tuesday described their six-hour ordeal in lifeboats and on ice floes on Wednesday.

More than 570 passengers returned to West Germany after flying from the Arctic island of Spitsbergen, where they were taken to safety after being plucked from the lifeboats and ice floes.

The 25,000-ton Makim Gorky plowed into shifting Arctic ice near Spitsbergen during heavy fog early Tuesday, puncturing its bow and forcing a mass evacuation. None of the 611 passengers — most of them elderly West Germans — and 379 crew was hurt.

But most had to spend hours in lifeboats in freezing weather before being rescued and taken to Spitsbergen by boat or helicopter.

A passenger, Ludwig Pfeilschifter, told how passengers and crew from the liner used poles to nudge away drifting ice floes that could have splintered their lifeboat.

"After we were lowered to the sea with about 100 other passengers and crew and moved away from the ship, we found ourselves in the middle of pack ice with no other boats in sight," he said.

"The fear was just palpable in the boat. You could see it in our pallor, and some of us thought we were looking death in the eyes," said Mr. Pfeilschifter, who spent six hours in the open boat before being rescued by the Norwegian Coast Guard vessel Senja.

"If the Senja hadn't happened so close by," said his wife, Maria, "if the sea hadn't been so calm and if it hadn't been for the midnight sun, our situation would have become a catastrophe."

She described how after they had drifted in the ice for hours, Soviet crew members ordered her group to climb onto a large ice floe because they felt it would be safer there until help came.

"We thought it was all over then," she said.

Blankets and planks from deck chairs were placed on the floe to reduce the chances of slipping and breaking through the ice, she said. The group was rescued shortly afterward.

Other passengers said that there was no panic and that the evacuation mounted by the crew was efficient and professional.

There were many harrowing experiences. "For some reason, our lifeboat was not lowered all the way to the water surface," said Werner Jahn, 76. "We just hung from the cables for four hours, banging against the ship's hull like a roller coaster."

Finally, the boat was hauled back up to the deck and passengers were allowed to collect their belongings from their cabins. Then they were lowered to the water and picked up by the Senja.

Hungary Assails Romania Over Barrier

By Barry James
International Herald Tribune

PARIS — Hungary said Wednesday that Romania was apparently attempting to stem an increasing number of defections by building a barbed-wire fence along most of the 445-kilometer frontier between the two Communist nations.

The official Hungarian press agency MTI also said Romania was digging a ditch on either side of the fence to prevent vehicles from crossing.

The statement came during a period when Hungary has been dismantling a fence along its frontier with Austria it had sealed itself off from the West after the Soviet Union invaded the country in 1956 in order to put down a revolt.

"The Iron Curtain is moving East," said Laszlo Hamos, president of the New York-based Hungarian Human Rights Foundation, who was in Paris to attend a 35-nation East-West human rights conference.

Romania had no official comment Wednesday on the Hungarian report.

Sir Anthony Williams, the British delegate at the Paris conference, said he had raised the issue with the Romanian delegation.

"They did not respond," Sir Anthony told Reuters. "They rarely do except to say it's an internal affair." He said he had emphasized Britain's view that Europe did not need new Berlin Walls "built to keep citizens from leaving."

The Hungarian press agency quoted border guards as saying the fence, which stands about 2.5 meters (7 feet) high, had been erected along about 90 percent of the frontier. The agency said Romania had also created a no-man's-land a kilometer wide along the frontier as well as a border zone 25 kilometers (15 miles) deep that can only be entered with a special permit.

Diplomats said that if work on the fence was as far advanced as the Hungarians said, they must have known about it for several weeks. The question, therefore, was why did they bring up the subject at this stage?

The diplomats said the report might have been intended to coincide with the closing stages of the Paris conference, which is reviewing compliance with the 1975 Helsinki Final Act on European Cooperation and Security.

The enmity between Hungary and Romania at the conference has been undisguised.

Andre Erdos, Hungary's chief delegate at the conference, accused Romania of rounding up its rural population, including the Hungarian minority, into South African-style "bantustans."

This was a reference to President Nicolae Ceaucescu's policy of razing rural villages and towns and resettling the displaced population in "concentrated villages" consisting of concrete apartment blocks, a process called "systematization."

Teodor Melescanu, deputy chief of the Romanian delegation, denied that the Hungarian minority was discriminated against.

An estimated 1.7 million people of Hungarian descent live in Romania, which has a population of 21 million. Most of the ethnic Hungarians live in the Transylvania region closest to the frontier.

Relations between the countries became even chillier last week when Hungary formally rehabilitated and reburied Imre Nagy, the former prime minister, and other leaders of the failed 1956 uprising.

Mr. Nagy was hanged for treason in 1958 but has become a national hero and martyr now that Hungary is again moving toward the kind of multiparty society that the revolutionaries envisaged.

Romania has attacked the rehabilitation of Mr. Nagy as "anti-socialist, anti-Romanian, nationalchauvinistic and revisionist."

On Wednesday, the official newspaper Romania Libera said the funeral ceremony in Budapest last Friday set loose "anti-Communist sentiments" that recalled "the darkest days of fascism."

The newspaper said the ceremony and statements made by participants were against the interests of communism and represented "a serious threat to stability and peace in this region of Europe."

Mr. Erdos said he did not intend to raise the question of the fence because of a shortage of time. The Paris conference ends on Friday.

He said that Hungary had granted permanent residence status to 15,000 people fleeing persecution in Romania, and that thousands more continued to arrive, including an increasing number who were not of Hungarian origin.

Hungary asked last week for the assistance of the United Nations High Commissioner for Refugees in resettling the influx of Romanians, further angering the Ceaucescu government, which claims that its citizens living in Hungary are merely tourists who have overstayed their visas or people who have left with proper exit papers.

Romania denied that there was any attempt to prevent people of Hungarian origin from leaving, temporarily or permanently.

"If the Hungarian authorities count tourists who remain in Hungary after the expiration of their visas as refugees, that is their problem, not ours," Mr. Melescanu told the conference.

Mr. Erdos took issue with this, saying in an interview that contacts between the two countries had become "very restricted," with Hungarian printed material banned and Romanians forbidden to leave.

He said most of the Romanians coming into Hungary had been slipping across the frontier with only what they could carry and that the influx was creating "a huge economic burden" for Hungary.

Asked whether the building of a fence would not ultimately benefit Hungary by halting the flow of refugees, Mr. Hamos, who came to Paris from the funeral ceremony in Budapest, replied: "No. The Hungarians feel very deeply about this. There is an enormous outpouring of support for the refugees."

ISLAM: *Uzbekistan Unrest*

(Continued from page 1)

local police were in any way at fault.

General Didorenko caused a stir in Uzbekistan earlier this year when, in an interview with a local newspaper, he said that all informal political groups were "camouflaged criminals" and "pathological nationalists."

He was roundly denounced not only in the Uzbek papers, but in the Russian-language press as well. The local press also challenged his competence in handling the huge number of corruption cases in the cotton-growing republic.

Foreign reporters have been barred from the Fergana Valley, but reliable sources said that the violence there had stopped. At least 16,000 Meskhetians have been evacuated from the region on army transport planes.

Following the Uzbekistan disturbances in early June, fighting broke out last week in the neighboring Central Asian republic of Kazakhstan, where at least three persons have been killed in the town of Novy Uzen.

That battle reportedly started over disputes mainly about unemployment and salaries in the region, but there are also ethnic factors at play. About 100 people have camped out in front of the local Communist Party headquarters demanding that nonindigenous people leave the region.

SOVIET: *Crowe and Rafsanjani*

(Continued from page 1)

stages of his visit, expressing admiration for the Soviet armed forces and asserting that "Soviets are a great deal like Americans."

"I might have understood that intellectually, but I had to visit the Soviet Union in order to understand it emotionally," said the admiral, the first top-ranking U.S. officer to visit the Soviet Union.

Admiral Crowe later said at a news conference that "the most overwhelming impression" he had received as a result of his visit was an understanding of the "searing" impact of World War II on the Soviet psyche. During his tour, the U.S. military chief was taken to the sites of the major turning points of the war at Leningrad and at Stalingrad, now Volgograd, where more than a million Soviets were killed.

"The United States had the luxury of not being invaded," he said. "The war was not as much a part of our everyday life as it has been for this country. This trip has given me an idea of the tremendous sacrifices made by the Soviet Union."

In the last month, Mr. Gorbachev has restored normal relations with China after a 30-year break, galvanized enthusiastic crowds in West Germany, and set the seal on improved relations with Iran. Admiral Crowe's visit suggests that he has also blunted the skepticism of the U.S. military about the Kremlin's new doctrine of self-sufficient defense.

Although these successes on the world stage have generally been well received at home, they are overshadowed by Mr. Gorbachev's continuing domestic problems.

Foreign policy is of marginal significance to most Soviet citizens when balanced against everyday difficulties like the lack of food and basic consumer items and the agonizingly slow pace of economic change.

ARMS: *U.S. Warns the Russians*

(Continued from page 1)

few remaining American F-14s and F-4s, which were provided by the United States to Iran before the fall of Shah Mohammed Reza Pahlavi in 1979.

"Iran is desperately shopping for planes, and it's logical, because the door is closed to them in the West, that they try to get them from the East," a diplomatic source said.

The latest U.S. probing of Soviet intentions occurred during talks in Washington late last week between U.S. and Soviet Middle East experts. The Soviet delegation was led by Vladimir P. Poliakov, head of the Foreign Ministry's Middle East and North Africa department.

The U.S. delegation, led by the State Department's policy-planning head, Dennis Ross, and the assistant secretary of state for Near Eastern and South Asian affairs, John Kelly, told Mr. Poliakov that any major Soviet arms sale to Iran would make U.S.-Soviet relations "more difficult" and undermine the already precarious situation in the Gulf, according to a diplomatic source.

Soviet officials have added to the air of uncertainty about their intentions by refusing to tell the administration exactly what weapons they will provide Iran.

But they have said that news reports of a $3-billion arms deal were "not accurate" and sought to reassure Washington and Arab states in the Gulf by saying that any arms they provided Iran will be purely "defensive" or just spare parts for Soviet-made equipment already in Iran's possession.

"They have told their Arab friends that 'no new systems' will be sold to Iran, but it remains to be seen if that's true," said a U.S. official. "They can anticipate a big hullabaloo from us and their Arab friends in public and in private."

U.S. Middle East experts tend to doubt that the Soviets would jeopardize their long-standing close relations with Iraq, or their hopes to establish diplomatic ties with Saudi Arabia, by entering into a major arms deal with Iran at this point.

The Soviet Union was Iraq's main arms supplier throughout its eight-year war with Iran.

A Satellite Is Damaged On U.S. Pad

Compiled by Our Staff From Dispatches

CAPE CANAVERAL, Florida — The scheduled orbiting of an Indian satellite, the first fully commercial satellite operation by an American company, was delayed after an accident on the launching pad, officials said.

McDonnell Douglas Space Systems Co., a unit of McDonnell Douglas Corp. and the main contractor for the launching, said it was assessing damage to the Indian government satellite, which was struck by a crane's cable and hook.

Contractor sources said the $50 million Insat-1D communications satellite was heavily damaged on Monday, possibly too badly for repair, and that the launching, scheduled for June 29, would be delayed for at least several months.

It was to have been the first fully commercial launching of a satellite by an American company. It was also scheduled as the first commercial launching of the Delta-2 rocket, made by McDonnell Douglas.

McDonnell Douglas is one of three major U.S. aerospace companies developing private satellite launching services to compete with the European consortium Arianespace.

The others are Martin Marietta Astronautics Group, which is marketing a commercial version of its powerful Titan-34D rocket, and General Dynamics Corp., which is marketing Atlas-Centaur rockets on a commercial basis.

The Indian satellite is designed to provide radio, television and other communications links for the subcontinent.

McDonnell Douglas said that a cable on a bridge crane at the launching pad failed Monday afternoon and that the attached hook "impacted with the satellite."

"Damage to the satellite is being assessed and no new launch date has been set," the statement said.

The 2,600-pound (1,200-kilogram) satellite, built by Ford Aerospace & Communications Corp., a unit of Ford Motor Co., would have been the fourth Indian communications satellite.

It was the second such commercial contract won by McDonnell Douglas since the Challenger shuttle disaster in 1986. President Ronald Reagan subsequently banned commercial payloads from the manned orbiter in an effort to encourage development of a private launching industry.

A commercial Indonesian communications satellite was successfully launched by a Delta on March 20, 1987, but that launching was conducted by the National Aeronautics and Space Administration.

(Reuters, UPI)

Army Dissident Vows Trouble in Argentina

Compiled by Our Staff From Dispatches

BUENOS AIRES — The detained head of a dissident army faction accused the military command Wednesday of violating a pact that ended a rebellion in December, and his spokesman threatened "military action."

The accusations, in an open letter, were made a little more than two weeks before President-elect Carlos Saúl Menem is to be sworn in.

The dissident officer, Colonel Mohammed Ali Seineldin, leader of the powerful ultranationalist faction, who is under arrest in a Buenos Aires barracks, accused the high command of not keeping its agreements on the pact that ended a military uprising he led Dec. 2.

The army chief of staff, General Francisco Gassino, sent telegrams to all military units that said the pact with Colonel Seineldin "does not exist." The general said Wednesday that he would crush any efforts to stir unrest within the military.

Military unrest, which has led to three army uprisings in Argentina since 1987, could produce new confrontations if the high command took a tough stance against rebel officers, military sources said earlier.

According to Colonel Seineldin's spokesman, the surrender agreement stipulated that the colonel would be the only person held responsible for the rebellion and that no other rebels would be punished.

But the army command has unofficially made it known that it has used administrative arrests, retirements and missed promotions to punish at least 15 officers involved in the rebellion.

Dissident officers seized the Campo de Mayo Base outside Buenos Aires in December and captured the nearby Villa Martelli logistical garrison. The rebels were demanding a pay raise, the resignation of the army chief of staff, General José Dante Caridi, and an end to trials of officers accused of human rights crimes.

(Reuters, UPI)

VEGAS: *It's Coming Up Snake Eyes for Japanese Investors in Casinos*

(Continued from page 1)

Nangaku wondered if there was "some inference of racism."

Mr. Rumboltz, who now heads Donald Trump's efforts to enter the casino business in Las Vegas, said one reason the Japanese were failing was that they had bought distressed properties that could not make it even under experienced American management.

But cultural differences have contributed to the problems, he said, adding that the Japanese owners have interfered in crucial decisions about granting credit to gamblers.

"They do not trust Americans enough to give them latitude," he said. "It makes it impossible for the management to run the casino."

Yet, the Japanese have not been entirely unwelcome. By investing in bankrupt casinos and hotels, they have saved and created thousands of jobs. Mr. Nangaku, whose Minami Group holds hotels, bowling alleys and appliance stores in Japan, plans a 35-story, $85 million office tower in Las Vegas.

Mayor Ron Lurie of Las Vegas not only welcomes the Japanese but also works for one of them. Mr. Lurie is a salesman for Sigma Game Inc., a slot-machine manufacturer owned by Katsuki Manabe, who also owns the Park.

Indeed, Sigma, the Universal Co. and other Japanese manufacturers of gaming machines have revolutionized Las Vegas with sophisticated computerized slot machines and other devices. So it seemed natural for the Japanese to start buying casinos.

The first to buy in was Mr. Yasuda. He paid $54 million for the 1,100-room Aladdin in 1986, hired Dennis Gomes, a casino manager and former gaming board agent, to run it, and later dismissed him in a dispute over control.

Mr. Yasuda, an ardent gambler, has been described by associates as a man who keeps television monitors in his penthouse suite to keep watch on the gaming tables and the "cage," where the money is kept and counted.

A source close to the Gaming Control Board said Mr. Yasuda had in the past been given orders to "show cause" why his license should not be revoked.

"He would sit looking at the cage operations for hours," the source said. "He tried to change procedures required by law. This caused the regulators to get concerned. Yasuda thought he could run a casino because he was a player."

A reporter's repeated calls to the Aladdin for comment went unreturned.

A few blocks up the Strip, at the 1,200-room Dunes, the grandfatherly Mr. Nangaku has different troubles. In 1987 he paid $157.7 million in a bankruptcy sale for the 163-acre property, considered one of the best locations in Las Vegas.

He hired Mr. Gomes to run it and promised to put as much as $280 million into renovations. Two years later Mr. Gomes is gone, in another dispute over control, and Mr. Nangaku has done little to upgrade the hotel and casino.

His attorney in Las Vegas, Joseph W. Brown, said Mr. Nangaku, who visits the city about once a month, has been slow to act because of the restrictions on his gaming license.

"He says his bankers are very hesitant to advance m[illegible]y when he may not have a license in a year and a half," Mr. Brown said.

Undeterred by his compatriot's bad luck, yet another Japanese is trying to open a casino. He is Sukeaki Izumi, 51, a hotel operator from Osaka who recently bought the bankrupt Polynesian Hotel and Casino with plans to reopen it soon as the Hotel San Remo.

In an interview, Mr. Izumi said he expected to succeed because, unlike the other Japanese, he is a professional hotel operator, and because he lives full-time in Las Vegas. "The others are not hands-on owners," he said.

But many remain doubtful that the Japanese can succeed. One gaming lawyer said: "They come to this town, knowing nothing about gaming. Then they open the doors and say, 'Let the money roll in.' You cannot just throw big bucks into a building and expect to make a profit."

EUROPEAN TOPICS

Police Arrest 250 Near Stonehenge

The British police arrested about 250 people who tried to reach the prehistoric Stonehenge monument before dawn Wednesday to celebrate the summer solstice. About 800 policemen prevented hundreds of modern-day druids and hippies from gathering at the circle of stones 80 miles (130 kilometers) southwest of London to celebrate the longest day of the year in the Northern Hemisphere.

The police were enforcing an order banning processions within 4 miles of Stonehenge from June 17 to 25. The ban was imposed to protect the monument and to violence, as has occurred in recent years. Last year several thousand people descended on the site, and three were 67 arrests and 10 injuries. Most of the injuries were caused by thrown bottles and stones. "There was no violence this year," said Inspector Robert Evans.

Italian Mother Ends Crusade to Free Son

Italy's "Mother Courage," as the Italian press calls her, withdrew Monday from a personal crusade to free her son, Cesare, 19, who was kidnapped 17 months ago in his hometown of Pavia in northern Italy. He is believed to be held in Calabria in Italy's far south by the 'Ndrangheta, the Calabrian equivalent of the Sicilian Mafia. Angela Casella, 42, agreed to abandon her campaign "for the time being" after pressure from the police, who said her actions might endanger her son's life.

Mrs. Casella had spent 10 days visiting a dozen towns and villages in Calabria's rugged Aspromonte mountains, a bandit stronghold. Wearing chains around her neck to symbolize her son's plight, she appealed to local residents for help, finding sympathy in some towns and hostility in others.

Mrs. Casella's husband, Luigi, a car dealer, paid an initial ransom of 1 billion lire ($695,000). Although the Casellas' assets were then impounded by the police to prevent them from paying more, they managed to raise an additional 500 million lire. But the gang raised the amount to five billion lire.

Mrs. Casella's contention that authorities had abandoned Cesare prompted Prime Minister Ciriaco De Mita to defend the police's handling of the kidnapping. He said the Casellas had not always acted "in accord with the police." Over the past 15 years, the 'Ndrangheta has kidnapped more than 500 people.

Around Europe

Norway and Sweden want Europe's power industry to reduce acid rain that is polluting their lakes and forests. At a trade exhibition this week in Birmingham, England, organized by Britain's Central Electricity Generating Board, the two countries set up a stand with a slides and pictures that illustrate the effects of acid rain. Britain has agreed to a European Community directive to cut power station emissions by 1992, but Norway and Sweden say they fear the timetable may be disrupted by the impending privatization of Britain's state-run electricity industry. The campaign will be taken to several European countries.

East Germany's leader, Erich Honecker, and West Berlin's mayor, Walter Momper, a Social Democrat, have agreed to ease contacts between East and West Berlin. As of Aug. 1, West Berliners with multiple-entry passes will no longer need to apply for a visa for each single visit to East Berlin. In addition, they will be allowed to spend up to 48 hours not only in East Berlin, as before, but also in two adjacent districts, Potsdam and Frankfurt an der Oder. The agreement also calls for greater cooperation in the fields of environmental protection, culture, sports and science.

Spain has officially closed a 60-year-old railroad on which no train ever ran, the Madrid daily El País reports. The 300-kilometer Baeza-Utiel line, begun in 1926, was meant to link the province of Valencia with the Andalusia region via the interior. Most of the infrastrucure was completed before the Civil War broke out in 1936. Some of the line's 107 tunnels are already being used by farmers for the cultivation of mushrooms, and low-income families have been allowed to live in some stations for years. Elvira Lorenzo, 37, was born in the station of Balazote, a village in the province of Albacete. Married five years ago, she still lives there. "It is a stupendous house," she said.

The ancient art of palmistry has finally earned scientific credibility, the Sunday Times reports. The London weekly said research by pathologists at the Bristol Royal Infirmary confirmed that the length of the "lifeline" gives an indication of life span. The physicians compared the length of lifeline and age in 100 autopsies on people 30 to 90, and found that those who died young usually had a shorter lifeline than those who lived to a great age. "There were plenty of exceptions," said Professor John Bradfield, who led the experiment, but "to our surprise, there was a trend."

Sytske Looijen

Arne Dedert/The Associated Press

GOOD TO THE LAST DROP — A delighted tourist leapt through a fountain at the national garden show in Frankfurt as summer blasted in with temperatures hitting 30 degrees centigrade.

In U.K. Heat, They Flip (Off) Their Wigs

Reuters

LONDON — Lawyers have been given special permission to take off their traditional 18th-century wigs as Britons swelter in a heat wave.

With temperatures outside running above 80 Fahrenheit (27 centigrade) and faulty vents blasting out hot air, Judge Clive Tayler has allowed barristers to remove their wigs at Stafford Crown Court in central England.

The heat wave, which began in early May, has stirred memories of a 1976 drought when pubs ran out of beer, the water authorities told people to share their baths and millions of pounds' worth of farm and industrial production were lost.

An Ethnic Turk's Exile From Bulgaria

By Marc Fisher
Washington Post Service

KAPIKULE, Turkey — When Bulgarian police knocked on his door, Hussein Golibov answered in Turkish. The next thing he knew, Mr. Golibov was being issued a passport, already stamped with an exit visa to Turkey.

Mr. Golibov, an ethnic Turk who had lived all his life in the Bulgarian farm village of Kifali, was ordered to pack his belongings and head for the border.

Standing just beyond Turkish immigration guards here, he said his expulsion from Bulgaria was part of the government's campaign against 1.5 million ethnic Turks, who make up about 15 percent of Bulgaria's population.

Since 1984, according to Bulgarian documents obtained by the human rights organization Amnesty International and the Turkish government, the Bulgarians have issued a series of regulations designed to force ethnic Turks to drop ancestral customs, speak Bulgarian, and change from Muslim to Slavic names.

"They took my name, my language," said Mr. Golibov, 36, whose passport reads, "Georgi Dentchev," the Bulgarian name selected for him by the government.

Mr. Golibov said Tuesday that all 800 Turks in his village were given passports and ordered to leave.

A total of 44,000 ethnic Turks have crossed the border since the exodus from Bulgaria began early this month, according to the Turkish Foreign Ministry. The flow increases daily.

"Bulgaria says there are no Turkish people in Bulgaria," said Turgut Ozal, the Turkish prime minister, in an interview at his home in Ankara. "If there are no Turks, why are they sending them to Turkey?"

Mr. Ozal said Turkey would accept Bulgaria's entire Turkish population. He said his welcoming comments in recent months may have provoked Bulgaria to adopt the expulsion policy.

Bulgaria has forced Turks out of the country twice before, in the 1950s, when about 100,000 moved to Turkey, and in the late 1960s, when a smaller number departed.

Thus far, the Bulgarian government has not responded to diplomatic inquiries about the expulsions. The Bulgarian state news service has described those flowing into Turkey, with all their belongings, as "tourists."

Mr. Ozal offered two motives for the expulsions. He said the move was the result of international pressure to open Bulgaria's borders. He said also that the Bulgarians were driven by fear of being overwhelmed by a Turkish minority.

"The Bulgarian population is not growing, but the ethnic Turk population is," he said.

In 1973, Bulgaria had 8.9 million residents, including 750,000 Turks. By 1988, there were 1.5 million Turks among a national population of 10 million.

The immigrants cross into Turkey on foot, hoisting heavy sacks full of clothing, pots and blankets. They push wheelbarrows, axles bending under the weight of stoves, space heaters and painted wooden trunks.

A lucky few enter the homeland of their ancestors in sagging old cars, brimming with whatever the Bulgarian soldiers did not confiscate.

Some say they have come voluntarily to escape the assimilation campaign. Others say they were ordered out by soldiers or police.

The border crossing point is a crowded, confused tangle of carts, families on foot and Turks searching for arriving relatives.

Mr. Ozal said 35,000 of the arriving ethnic Turks already have been placed with relatives. About 5,000 others are staying in an encampment of several hundred tents in Edirne, a city about 10 miles (16 kilometers) from the border.

The arriving Turks are greeted by a recorded announcement informing them that they need not pay any duty. "The Turkish government has paid it for you," the message says.

Mr. Ozal read from a letter one refugee had handed him when the prime minister visited the border earlier this week: "They took my son hostage. They said to me, 'Go to Turkey.' I had six cattle, one goat and 13 sheep. Crying, I kissed their eyes and opened the door of the stable. I said, God has to care for you now."

Americans Bring Civics 101 to Moscow

By Francis X. Clines
New York Times Service

MOSCOW — A group of American neoconservatives has been busy all this week facing Soviet intellectuals asking in detail about topics from Alexis de Tocqueville to the role of extramarital sex in contemporary U.S. politics.

Curious practitioners of Soviet scholarship are being invited to raise questions in six days of lively give-and-take with visiting American politicians and polemicists, some of whom have doubted that real change would ever overtake the Kremlin.

"Norman Podhoretz travels to Moscow in search of enemies," said a Soviet participant, Sergei M. Plekhanov, in an acerbic comment on a speech Tuesday by Mr. Podhoretz, the editor of the neoconservative journal Commentary.

Rather than look for enemies, however, Mr. Podhoretz conceded that undeniable changes had taken place in the Soviet Union, so much so that he was "astonished."

"I feel uncertain about this," he said. "Perhaps I, too, am being seduced by Gorbachev's smile."

He wondered aloud how President Mikhail S. Gorbachev manages to fit the roles of both "benign czar" and "leader of the opposition" into one mandate.

But he told the outspoken gathering: "*Glasnost*, as we are proving right this minute, is a reality.

"I have friends who spent many years in the gulag for saying a lot less than what we're saying today." Then, Mr. Podhoretz told his Soviet audience at the Kinocenter that their government, not the United States, was solely responsible for starting and stoking the Cold War.

"You have been lied to, aggressively lied to," he said as some in the audience insisted that the record was, in fact, mixed.

The seminar is sponsored by the American Foreign Policy Council, and the U.S. participants are being housed in one of the Communist Party's most opulent secrets, the Western-style Oktyabrskaya Hotel.

After all the years of long-distance conflict, Mr. Podhoretz was ready for the opportunity to tell the Soviets directly about the "absolutely evil" nature of communism and his concern at how easily Mr. Gorbachev was getting the Western alliance to disarm.

He was unflinching, too, in telling a proud, gray-haired veteran that his military service in the Soviet Army's invasion of Czechoslovakia in 1968 was not, as the man insisted, a "shortcut to democracy" for that nation.

His 70-minute summary of the last four decades ended with a kind of tribute to Mr. Gorbachev: "He seems to have convinced even Ronald Reagan that Lenin was a democrat." The audience laughed appreciatively.

The problem with Mr. Gorbachev, Mr. Podhoretz said, was that he still seemed to believe in a power monopoly for the Communist Party and the spread of communist revolution in the world.

"I believe the genie can be put back in the bottle for long periods of time, as we've just seen in the case of China," he said in emphasizing the need to codify the current changes in law and have them protected by independent courts.

Still, the altered mood of the Soviet Union was change enough for another speaker, Senator Robert W. Kasten, to say he felt thrilled simply to stand up and be heard.

"I mean the fact that you have neoconservatives in Moscow — American politicians and intellectuals — speaking directly to the Soviet public is impressive," the Wisconsin Republican said outside the hall.

He delivered a primer on the U.S. system of checks and balances that began: "I'm here to give you a class in Civics 101."

The audience soon indicated that its taste ran to the postgraduate, however, as it asked complex questions, like how to "deideologize" American-Soviet relations, control runaway bureaucrats, and tone down the "holier than thou" tone of U.S. politics.

"FDR, JFK and LBJ all had mistresses," a Soviet professor began, inquiring in detail about the liaison that led former Senator Gary Hart to drop out of the 1988 presidential race.

"Mistresses never prevented them from acquitting their duties and quite well," the professor remarked.

Another questioner, who noted that Tocqueville made some predictions about Russia and the United States as dominant 20th-century nations, asked whether America's experience with democracy could be of help here.

"Whatever you end up with is going to be your system," Mr. Kasten said. He sought to find common ground with the audience, saying that the United States and Soviet Union were "leading the world" toward peace.

Yuri Zamoshkin, a Soviet sociologist, and others objected that, contrary to politicians' pronouncements, there are no "blessed" nations on earth entitled to preen as "world leaders."

Shamir Warns Against 'Divisive Hysteria'

Reuters

JERUSALEM — Prime Minister Yitzhak Shamir warned Israelis on Wednesday not to allow their anger over the Palestinian uprising to escalate into civil war.

Mr. Shamir condemned Jewish settlers who stoned and shot at Arabs near Tel Aviv on Tuesday after burying a settler who was killed by Palestinians.

"We must prevent these deeds, they only strengthen the other side, the extremists among the Arabs," said Mr. Shamir, who was vilified by mourners when he attended the settler's funeral.

Asked about a warning by Israel's national police chief that Jews could fight Jews in a civil war, Mr. Shamir, in an interview on Israeli radio, replied: "All must be done to prevent such a war taking place. God forbid. It is the most dangerous thing that could happen."

The mourners, from among the 70,000 Jews who have settled in the occupied West Bank, accused Mr. Shamir of treachery for his proposal that Palestinians elect representatives for peace talks with Israel.

Mr. Shamir said the display of "divisive hysteria" by the settlers made him worry about Israel's fate.

"I believe our only hope is to stand on complete national unity," he said. "I would suggest to everyone to lower the profile of the internal disagreements, because if the profile rises you can quickly slide into irresponsible deeds."

President Chaim Herzog also condemned the settlers' attacks on Palestinians, saying they undermined the democratic basis of the Israeli state and encouraged extremism on both sides.

Jewish settlers have increasingly sided with Ariel Sharon, Mr. Shamir's leading rival in the Likud bloc, who has rejected the election plan. Mr. Sharon says peace overtures should not be considered before the 18-month-old uprising has been forcibly crushed.

Military sources and Palestinians said a suspected Arab collaborator was shot and killed on Wednesday by Palestinians in the West Bank town of Nablus, increasing the number of Arab dead in the uprising to at least 520.

In another development Wednesday, Israeli jets bombed a Palestinian radical stronghold south of Beirut. It was the third air strike against guerrillas in Lebanon in a week.

An official with the Popular Front for the Liberation of Palestine-General Command said the jets struck the group's headquarters and two military positions in hills overlooking the coastal town of Naameh, 15 kilometers (10 miles) from Beirut.

Civil defense workers said eight guerrillas were wounded. Israeli authorities did not give a reason for the raid. They usually are in retaliation for attacks along Israel's border with Lebanon.

"You can save up to 50% when you subscribe to the International Herald Tribune."

Call **toll-free** today and just tell the operator:

"Yes, please send me a 12-month subscription plus 52 FREE issues to the IHT — (364 total issues) — 14 months in all."

— OR IF YOU PREFER A SHORTER SUBSCRIPTION TERM —

"Yes, please send me a 6-month subscription plus 26 FREE issues to the IHT — (182 total issues) — 7 months in all."

You may pay by credit card or we will invoice you or your company. If a toll-free number is not available in your country of residence or if you prefer to order by mail, just complete and mail the coupon below.

(Offer valid until December 31, 1989 for new subscribers only.)

Country/Currency		TOLL-FREE TELEPHONE NUMBER	12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+26 free issues)
Austria**	A. Sch.	0660 396	4,400	3,608	2,500
Belgium**	B.Fr.	(02) 218 45 43*	11,000	7,200	6,000
Denmark**	D.Kr.	0430 00 80	2,700	1,304	1,500
Finland**	F.M.	(90) 60 30 30*	1,760	1,334	970
France	F.F.	05-436 436	1,500	1,230	830
Germany**	D.M.	0130 25 31	580	403	320
Gr. Britain	£	— —	140	96.60	77
Greece**	Dr.	691 02 42***	29,000	25,600	16,000
Ireland	Ir£	— —	155	118	85
Italy	Lire	— —	420,000	308,000	231,000
Luxembourg	L.Fr.	49 49 60	11,000	7,200	6,000
Netherlands**	Fl.	06-022 08 15	600	492	340
Norway**	N.Kr.	(02) 41 34 89*	2,000	1,276	1,100
Portugal**	Esc.	(01) 80 71 23*	29,000	29,240	16,000
Spain**	Ptas.	(91) 401 29 00*	32,000	22,600	17,600
Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100
Switzerland	S.Fr.	046 05 68 00	455	455	255
Rest Europe, N. Afr., X-French Africa, Mid. East	$	— —	470	Varies by country	260
Rest of Afr.,Gulf St.,Asia	$	— —	620		340
Central/Latin America	$	— —	540		295

* In the following countries, you will pay only the cost of a local call as a connecting charge: Belgium, Finland, Norway, Portugal, Spain and Sweden. *(For all other listed toll-free numbers, the call is absolutely free.)*
** Please ask your operator for details about hand delivery in these countries.
*** Call this local number in Athens. *(Not toll-free.)*

International Herald Tribune.

To: Subscription Manager, International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Tel.: (1) 46 37 93 61; telex: 612832; fax: 46 37 93 70.

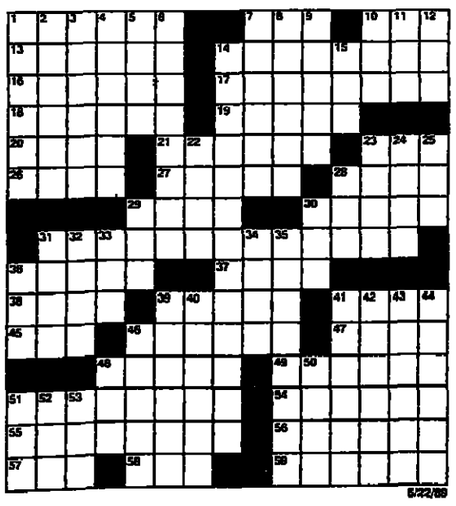
Please send me

☐ a 12-month subscription + 52 FREE issues to the IHT — (364 total issues) 14 months in all.
☐ a 6-month subscription + 26 FREE issues to the IHT — (182 total issues) 7 months in all.

☐ My check is enclosed.
☐ Please charge my credit card.
☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ Mastercard ☐ Visa

Card account number _____
Card expiry date _____ Signature _____
Name _____ Address _____
_____ City/Code _____
Country _____ Tel./Telex/Fax _____

22-6-89



© New York Times, edited by Eugene Maleska.

ACROSS

1 Argentine grasslands
7 Raises
10 Emulate the weasel
13 Familiarize a freshman
14 More puzzling
16 Pedro's pocket money
17 Kind of light
18 Lie about
19 Medical treatment (Comb. form)
20 Not windward
21 Tiny Tim's invention
23 Kady —— of comics
26 Funnyman Foxx
27 Picardy blossoms
28 Canine protest
29 Beatles movie
30 Aveniaceous
31 Senator Bradley, once
36 Author Upton —— Sinclair
37 Maddens
38 Where lots play the slots
39 Obsession
41 Like some silk
45 Mode preceders
46 Pidgin English
47 —— Alto
48 Short narrative
49 Verdi opera
51 Lawyer's advance
54 Some Ethiopians
55 Winter pajamas
56 Declare without proof
57 Fort ——, N.J.
58 Scores equaling six pts. each
59 Fitted together

DOWN

1 Tulip tree
2 Small interstice
3 Deceived
4 Took off one's duds
5 Sometimes it's a penny
6 Long-running TV series
7 An Eastern Christian
8 Small primates
9 Cordwood measure
10 Actress Zadora
11 "—— thy warfare ——," Scott
12 Snoop
14 Agile African antelopes
15 Render
22 A daughter of Eurytus
23 Elanet
24 Little, e.g.
25 King beater in pinochle
28 Tibetan milk source
29 Initials applying to inflation
30 Army sch.
31 Howard of musicals
32 Pram pusher
33 U.N. arm
34 Vigor
35 River or town in Wash.
36 Two-cupped item
39 Provided a crew
40 Russian cooperatives
41 Trances
42 Potter's tool
43 Result of liquid loss in a cask
44 Snagged a dogie
46 Knee or elbow
48 Preserve, in a way
50 Hawthorne product
51 Postal abbr.
52 Yalie
53 Source of blues for John Q.'s

Solution to Previous Puzzle

C	O	D	A		H	O	N	O	R		N	E	L	L
A	M	I	S		I	N	U	R	E		O	T	O	E
P	A	N	S		L	U	N	C	H	H	O	U	R	S
E	R	N	E	S	T	S		S	E	A	S	I	D	E
		E	S	T	O			A	D	E				
P	A	R	S	I	N	G		P	R	E	S	S	E	R
A	D	D	E	R		A	M	A	S	S		N	E	O
G	L	A	D		U	T	I	L	E		C	A	R	P
E	A	T		K	N	E	L	L		F	A	C	I	E
T	I	E	R	O	D	S		S	P	A	R	K	E	D
		A	P	E				R	I	O	T			
R	E	N	D	E	R	S		A	I	R	L	I	F	T
B	R	E	A	K	F	A	S	T	S		I	M	A	M
I	G	O	R		E	R	A	T	O		N	E	N	E
S	O	N	S		D	A	Y	A	N		A	S	S	N

SCIENCE

U.S. Losing in 'Hot' Fusion Race

By William J. Broad
New York Times Service

AS skepticism deepens over claimed breakthroughs in low-temperature or "cold" nuclear fusion, experts say the United States is fast losing ground in the international race for hot fusion, a decades-old quest to harness the energy of the stars.

"Cold fusion has been kind of a wild party, with everyone having a giddy time," said Harold P. Furth, the director of the Plasma Physics Laboratory at Princeton University and a skeptic about cold fusion. "But now we have to deal with the hangover."

Experts say the hoopla over cold fusion has come amid serious deterioration in more conventional approaches to fusion.

The government has spent many billions of dollars over more than a third of a century in a thus-far fruitless attempt to tame hot fusion, a process that proponents see as a source of safe, cheap and nearly inexhaustible power.

But experts say the effort, which is now nearing its goal of igniting self-sustaining fusion reactions, has recently been hurt by excessive secrecy and large financial cutbacks. As a result, they say, rivals in Japan and Europe are taking the lead in some areas.

In a recent report, the National Research Council, an advisory body to the government, said the United States had "lost its leadership position" in a key area of hot fusion. Europeans now have nearly twice the manpower, greater industry participation, and a more comprehensive array of fusion devices and experiments, the report said.

Indeed, many experts now say the Europeans will probably be the first to achieve "break-even," the point at which the energy released by a fusion reaction matches that put in. Break-even, a critical first step to creating a fusion power reactor, was a milestone the United States long expected to attain first.

Nuclear fusion is the force that powers the stars, the sun and hydrogen bombs, fusing atoms together instead of splitting them apart as is done in nuclear reactors.

Since the achievement of fusion usually takes temperatures of 100 million degrees centigrade or more, any container meant to hold fusion fuel would melt. So scientists have instead tried to levitate and ignite fusion fuel with laser beams, particle beams and magnetic fields.

The huge machines attempting this feat have cost billions of dollars, leading skeptics to argue that the field is receiving too much money and that the goal is beyond reach. Even advocates say a practical fusion reactor is not likely to appear until well into the 21st century, perhaps as late as 2050. Critics also say there is no guarantee that a working reactor will be cheap enough to compete with other power technologies that will have improved over time.

Cold fusion stunned the scientific world because its discoverers claimed to have achieved the long-sought goal in a simple tabletop apparatus working at room temperature. Now that those hopes have faded, experts say the more traditional areas of American fusion work are also under fire as foreign rivals make gains.

"The Europeans have been doing the lion's share of the pioneering for the last several years," said Ronald R. Parker, director of plasma fusion center at the Massachusetts Institute of Technology.

For instance, he said, France has the world's only fusion machine built with superconducting magnets, which use electricity very efficiently and would be needed for a commercial fusion reactor. And West Germany has made a key discovery of how to better confine hot fusion fuel with magnetic fields, a finding now being applied in the United States.

The loss of U.S. leadership, according to the National Research Council, which conducted a study on magnetic fusion for the Department of Energy, stems mainly from a 50 percent cut in funds over the last decade. The field now has an annual budget of $350 million.

"If stated U.S. fusion program objectives are to be achieved," the report said, "funding levels higher than current levels will be required."

One consequence of budget cuts was the recent loss of 260 people from the United States's chief center for magnetic fusion research at Princeton. Its work centers on a doughnut-shaped reactor known as a tokamak, the most successful method of magnetic confinement.

Built at a cost of $314 million and switched on in 1982, the Princeton tokamak has achieved temperatures of 300 million degrees centigrade and triggered fusion reactions just shy of break-even. The current fuel is deuterium, a heavy form of hydrogen.

But because of budget troubles, scientists have recently delayed plans to lace the fuel with tritium, another heavy form of hydrogen that greatly speeds the rate of reaction. The Princeton reactor will not reach break-even until the tritium is added, probably in 1993 or 1994. "The goals of the traditional plan have been delayed, making the program very vulnerable," said Dr. Furth, who heads the Princeton effort.

Indeed, Europeans working at the Joint European Torus at Culham, England, which is similar in many respects to the Princeton machine, are now pressing ahead with plans to add tritium to their fuel mix to attain break-even, perhaps as early as 1992.

IN BRIEF

Drop Is Recorded In Blue Whales

NEW YORK (NYT) — The majestic blue whale, the biggest animal ever to live on earth, appears far closer to extinction than scientists have believed, new findings by the International Whaling Commission show.

The findings are considered devastating because they suggest that the number of blue whales is "just a fraction of what anybody thought was there," said Roger Payne, a member of the commission's scientific committee and a senior scientist of the World Wildlife Fund.

In a decade-long survey off Antarctica, scientists found only 453 blue whales in an area where they had expected to find perhaps 10 times that many.

Laxative Reduces Cholesterol Level

CHICAGO (Reuters) — A recent study has provided more evidence that psyllium, a natural fiber made from seed husks and found in products ranging from breakfast cereals to a widely sold laxative, can reduce cholesterol.

Researchers at the University of Minnesota and the Hennepin County Medical Center in Minneapolis found that the fiber reduced cholesterol levels by 4.8 percent. It also led to an 8.8-percent drop in low-density lipoprotein, the type of cholesterol considered most dangerous. The cholesterol reductions were in addition to cuts already achieved on a low-fat diet.

New Genetic Keys to Disease

By Harold M. Schmeck Jr.
New York Times Service

IN just two years, scientists have increased by almost half the number of known sites on human chromosomes where gene defects contribute to disease, geneticists reported at an international meeting at Yale University.

Among the important additions was a gene abnormality that greatly increases the risk of diabetes because it causes a change in just one protein, known as the HLA-DQ beta chain, that is related to the body's immune defenses.

The defect, pinpointed on chromosome 6, offers hope of early diagnosis in the future and perhaps even some kind of preventive treatment for the serious form of diabetes that requires use of insulin.

In all, 53 newly established gene abnormalities were described and confirmed at last week's meeting, raising to 164 the number of disease-related defects that have been closely located on the chromosomes.

The discoveries are expected to help scientists understand the genetic basis for many important diseases.

In some cases, including diabetes, the findings may lead to new strategies for diagnosis, treatment and prevention of illness.

Human cells have 23 pairs of chromosomes. They carry the estimated 100,000 genes that make up the complete archive of human heredity, called the genome.

More than 4,000 diseases are known that result from failure or abnormality of a gene, but in most cases the actual genes have not yet been identified or assigned to any particular chromosome.

The new reports included two different defects that lead to dwarfism, several different defects that can lead to epilepsy, one defect that can lead to a cleft palate, another that seems to be linked to the risk of manic-depressive illness and still another that occurs in schizophrenia patients of some families, but cannot be found in other families.

Progress was reported in pinning down the portion of chromosome 21 that carries the defect responsible for Down's syndrome, a cause of mental retardation.

Other studies of the same chromosome reinforced the evidence that the defects that lead to Alzheimer's disease are on a different region of the chromosome.

Don Hogan Charles/The New York Times

Traditional (and wrong-headed) dinosaur display at American Museum of Natural History; colorful, animated dinosaur in new show.

Colorful Dinosaurs: The Real Thing?

By Malcolm W. Browne
New York Times Service

NEW YORK — Should museums display dinosaurs as fossil skeletons or as replicas of living beasts, lunging, roaring and perhaps even sporting the bright courtship markings that some scientists believe they wore?

The issue, which has sharply divided museum directors, was brought into focus in New York City with the opening of a dinosaur exhibition that flies in the face of tradition.

Without a single fossil in sight, two dozen robot dinosaurs moving under computer control rip meat from carcasses, browse leaves from high branches, tend nests of babies and crane serpentine necks toward visitors.

Some conservative scholars complain that the evidence is speculative that dinosaurs were brightly colored, as the new robots are, instead of the dark green favored in most artistic renderings. But supporters of the new approach contend that the robots are more accurate than some of the best-known dinosaur skeletons in the august American Museum of Natural History in New York, including one in which the head of one dinosaur species is mounted on the body of another.

The robot exhibit is a commercial venture of the Dinamation International Corp. of San Juan Capistrano, California, which lends its robots to museums and collects a share of the museums' admission charges.

The latest collection of robot reptiles from the Permian, Jurassic and Cretaceous epochs, was built especially for a display at the World Financial Center, which runs through late November. It stands in sharp contrast to such traditional displays as those of the American Museum, which owns the largest collection of dinosaur fossils in the world.

Robert T. Bakker, one of the four consulting paleontologists who supervised physiological details of the Dinamation robots, regards them as a direct challenge to more conservative exhibitors. "Admittedly the colors and markings we used on our dinosaurs are somewhat speculative," he said. "But they are based on strong inferences. We know, for example, that the visual cortex of the dinosaur brain was comparatively large, as it is in birds.

"In common with birds, the dinosaurs probably had excellent color vision. Color vision is a characteristic of animals that display patterns of color as sexual attractants. We therefore felt it was entirely legitimate to use bright colors on some of the crests, sails, frills and plates of our creatures."

Dr. Bakker, who is adjunct curator of the University Museum of the University of Colorado, describes himself as a heretic among paleontologists. But some of his early theories are no longer considered heretical. His proposal of a decade ago that the dinosaurs were warm-blooded drew strong initial attack but has gradually won wide acceptance.

Nevertheless, lifelike dinosaur robots have found little favor with the American Museum, the Field Museum in Chicago, or the Peabody Museum in New Haven, Connecticut. "They are not the stuff of which this museum is made," said a spokesman for the American Museum.

Lowell W. Dingus, exhibition coordinator of the American Museum, said scientists there regarded the color schemes and some other details of Bakker's creations as too speculative to satisfy some scholars. "The closest living kin of dinosaurs are such modern reptiles as the crocodiles, which are dark green or black," he said. "For phylogenetic reasons, we think the dinosaurs probably were also dark green or black. These were the colors used in dinosaur paintings by the great American Museum artist Charles R. Knight."

But the main reason the American Museum does not display models or robots of dinosaurs, Dr. Dingus said, is that the museum is committed to displaying real fossils, and since it owns so many of them, little room remains for models or three-dimensional representations. To depict dinosaurs as they were in life, the museum will continue to display Mr. Knight's paintings and other pictures.

John Horner, a paleontologist at the Museum of the Rockies in Bozeman, Montana, who was awarded a MacArthur Fellowship for his innovative dinosaur investigations, strongly disagrees with this philosophy. "Our own dinosaur collection is growing rapidly," he said, "but we intend to build life-size models for display. How can you expect a museum visitor to form a realistic impression of any animal, even a horse, from its skeleton alone?"

Other features of the Dinamation exhibit are speculative but acceptable to traditionalists. One display, for example, depicts a mated pair of huge parasaurolophus dinosaurs tending their nest of eggs, one of which has disgorged a wriggling hatchling.

A decade ago the suggestion that dinosaurs could have had domestic instincts would have been greeted by many paleontologists with scorn. But fossil evidence unearthed by Mr. Horner and other experts has left little doubt that some species reared their young.

Dr. Dingus of the American Museum also regards the roars and other sounds produced by the dinosaur robots as legitimate. Investigation of the air cavities in the skulls of crested dinosaurs strongly suggests that these cavities served as sounding chambers in vocalization. "After all, the modern crocodile vocalizes," he said. "So it makes phylogenetic sense to suggest that his dinosaur relatives also vocalized."

Wednesday's NYSE Closing
Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	23973	36¾	35¼	36¼	+1
Syntex	20703	50	48½	49¾	+1⅜
HarBrJ	19622	14⅝	13¾	14½	+ ⅜
SmkBck	14227	61¾	60	61⅞	+ ⅜
USX	15483	37½	36⅝	36¾	— ¾
HarBJ pf	15412	11⅞	11⅝	11⅞	+ ¼
UCarb	14787	29⅞	28¾	28½	— ¼
PorCom	14475	60⅛	58¼	59¼	— ⅛
Alcon s	13362	21⅞	21¼	21⅝	— ⅛
IBM	12840	110⅜	109⅝	109¾	+ ½
WarnC	12357	59⅜	58⅛	58⅞	— ⅜
McDnl s	11930	29⅜	27⅝	28	—1⅜
EKodak	11486	48½	47¼	47½	— ½
RJR pf	11218	23½	22¾	23⅛	+ ⅝
FordM	11104	48⅞	48¼	48⅜	— ⅛

Market Sales

NYSE 4 p.m. volume	168,830,000
NYSE prev. cons. close	201,391,320
Amex 4 p.m. volume	12,130,000
Amex prev. cons. close	15,604,000
OTC 4 p.m. volume	136,402,400
OTC prev. 4 p.m. volume	137,065,000
NYSE volume up	61,464,300
NYSE volume down	83,446,400
Amex volume up	3,690,000
Amex volume down	5,850,500
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	179.72	178.78	179.18	—0.31
Industrials	215.41	214.63	214.63	—0.58
Transp.	174.32	173.63	174.26	+0.76
Utilities	87.22	86.90	87.22	+0.24
Finance	153.66	153.12	153.12	—0.77

NYSE Diary

	Close	Prev.
Advanced	618	657
Declined	844	774
Unchanged	492	539
Total Issues	1954	1970
New Highs	70	79
New Lows	22	17

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.78	—0.16
Utilities	91.95	—0.33
Industrials	91.61	+0.02

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
June 20	430,804	586,857	24,392
June 19	339,205	485,274	13,105
June 16	476,836	229,924	21,282
June 15	301,948	578,259	82,782
June 14	274,158	569,020	46,161

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2473.82	2489.38	2450.87	2464.91	— 7.97
Trans	1164.88	1181.44	1157.50	1170.60	+ 3.23
Util	205.55	206.26	204.01	205.07	— 0.54
Comp	952.70	960.09	944.47	951.41	— 1.25

AMEX Diary

	Close	Prev.
Advanced	238	251
Declined	313	320
Unchanged	291	254
Total Issues	842	825
New Highs	21	20
New Lows	5	10

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	368.21	365.30	366.56	—0.81
Transp.	269.44	267.37	268.93	+1.09
Utilities	132.24	131.07	131.82	—0.27
Finance	30.80	30.46	30.60	—0.20
SP 500	321.87	319.87	320.48	—0.77
SP 100	299.00	296.33	297.44	—1.00

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	443.86	—0.72	450.64	441.49
Industrials	432.12	—0.84	440.97	437.49
Finance	520.09	—1.41	525.17	511.64
Insurance	501.28	—1.30	509.64	487.45
Utilities	709.87	+0.78	714.88	671.13
Banks	475.94	—0.01	479.21	468.55
Transp.	424.40	+1.21	434.85	414.20

NASDAQ Diary

	Close	Prev.
Advanced	928	851
Declined	1,024	1,050
Unchanged	n.a.	2,502
Total Issues	n.a.	4,403

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	17815	10½	10⅜	10⅜	— ⅛
TexAir	5553	15	14½	14⅝	— ⅛
WangB	4960	8⅛	7⅞	8⅛	+ ⅛
WDigitl	4585	10	8⅞	9	— ⅛
EchoBy	4001	14⅝	14½	14¾	+ ⅛
Kirby	3481	7⅝	7	7⅛	+ ⅛
FAusPr	3432	9	8⅞	9	+ ⅛
CornCr	3314	20¾	20⅛	20¾	— ⅛
Amdhl s	2296	21⅜	21	21	— ⅜
NY Tim	2216	31	30⅛	30⅜	— ½
FruitL	2170	11⅝	11⅛	11⅜	+ ⅛
FurVit	1995	2⅜	2¼	2⅜	+ ⅛
Hasbro	1864	20⅞	20⅝	20⅞	— ⅛
Coran n	1739	7½	7¼	7⅜	
ENSCO	1703	3	2⅞	3	
TIE	1703	2⅜	2	2⅜	

AMEX Stock Index

High	Low	Close	Ch'ge
361.94	360.84	361.07	—0.45

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Dips in Modest Trading

United Press International

NEW YORK — Prices fell on the New York Stock Exchange on Wednesday as favorable news on the inflation front failed to provide any encouragement for investors.

The Dow Jones industrial average, which fell 6.49 points Monday and 7.01 Tuesday, dropped 7.97 to close at 2,464.91.

Broader market indicators also headed lower. The NYSE composite index fell 0.31 to 179.18 and Standard & Poor's 500-stock index slid 0.77 to 320.48. The price of an average share lost 6 cents.

Declines led advances by a 4-3 margin. Volume on the Big Board totaled 168.8 million shares, compared with 167.6 million on Tuesday.

Prices opened higher but seesawed lower as the market continued its recent trend of digesting sharp gains won in the past several months.

Traders said pullbacks in dollar and bond prices since they peaked a week ago, as well as and concerns about the outlook for the economy, have been key factors in pushing the stock prices into a corrective phase.

The market received good news from the Federal Reserve Board, whose "Tan Book" report said the economy had been growing without putting much pressure on inflation.

Hildegard Zagorski, market analyst with Prudential-Bache Securities Inc., said the report was favorable in that it suggested a leveling off of inflation, which fueled investors' hopes for further drops in interest rates.

But she said the report did not have the impact it might had a week or two ago due to the consolidation period that appeared to be under way.

Monte Gordon, research director at Dreyfus Corp., said data showing an actual drop in inflationary pressures would be necessary before the Fed eases rates further because its main objective is to keep inflation in check.

"Inflation remains a problem and the report does not suggest it is going to yield easily," he said.

As is often the case during consolidation periods, analysts said investors focused on takeover news and rumors and other special situations.

"The main focus in the market continues to be takeovers," said Jerry Hinkle, a block trader at Sanford C. Bernstein & Co. "Other than that, there's very little involvement."

In trading Wednesday, AT&T was the most active NYSE issue, rising 1 to 36¼.

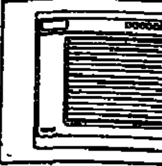
Syntex followed, gaining 1⅜ to 49¾. Harcourt, Brace, Jovanovich was third, adding ⅜ to 14½. The publisher, which fended off a hostile takeover bid in 1987 but tripled its debt, plans to sell its theme parks and land holdings.

Among other takeover-related issues, Time Inc. jumped 4¾ to 157¼, Paramount Communications eased ⅛ to 59¼, Warner Communications fell ⅜ to 58⅞, UAL dropped 1¼ to 132¼, Delta Airlines rose 2 to 70½.

The Amex Market Value index fell 0.65 to 361.07. The price of an average share lost 2 cents. Declines led advances by a 3-2 margin. Composite volume totaled 14.5 million shares, compared with 15.6 million shares traded Tuesday.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next left-hand page)

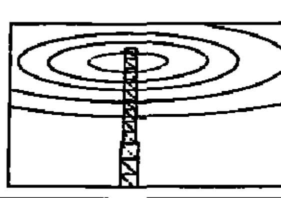

FROM MICROWAVES

Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

THURSDAY, JUNE 22, 1989

**


TO TV WAVES
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

Breadth Will Be Prized In the CEO of Tomorrow

By ELIZABETH M. FOWLER

New York Times Service

NEW YORK — What kind of top managers will be needed by the year 2000? Two professors at Columbia University's Graduate School of Business, Donald C. Hambrick and James W. Fredrickson, have just polled top managers in the United States and abroad.

The study, titled "21st Century Report," was financed by Korn-Ferry International, the management recruiting firm.

"We got a strong message," Mr. Fredrickson said last week. "The chief executive officers looking at the year 2000 stressed business subjects at the undergraduate level and master of business administration degrees at the graduate level."

This attitude contrasts with the current advocacy of liberal arts at the undergraduate level by many business executives.

Diverse experience and work abroad will count, according to a new study.

"We were surprised at the extent they indicated the need for business subjects and also that they downplayed a legal background for the CEO in the year 2000," Mr. Fredrickson said. Chief executives, he said, feel legal talent can always be hired.

"Breadth of training is important for the CEO of the year 2000 in functions like marketing, finance, production and human resource management," he said.

Also, many of the 1,500 top executives polled indicated that it was important for a future chief executive to have "experience in diverse businesses" and some work abroad, Mr. Fredrickson said.

A young manager might start in a position overseas, he said. Some years ago such jobs were disdained by ambitious young managers who did not want to be out of sight of corporate headquarters.

In their report, Mr. Hambrick and Mr. Fredrickson said, "Executives who perceive international operations as shelves for second-rate managers are unsuited for the year 2000, or indeed for managerial jobs today."

THE STUDY also stressed attitudinal differences among American, Japanese, European and Latin American chief executives. The Japanese prefer future leaders with a technological background; Americans play down foreign language ability, while Europeans rank it highly; Latin American executives expect that future company leaders should be talented in international politics and economics.

People who will be chief executives in 2000 are currently about 40 years old and head a small corporate division, waiting to broaden their experience and catch the eye of the chief executive. While directors make the final selection, they usually pick the person the current leader recommends as his successor, Mr. Fredrickson said.

"Definitely there will be a shortage of able CEO's," he said, partly because of the declining college population.

"I think there is another worrisome factor," he added. "The CEO job will be a bigger one in the year 2000 than today, and the consequences of a bad choice of a CEO will be much greater."

The chief executive of the next century will head larger companies, different from today's. "There will be fewer conglomerates, and more dismantling of companies into ones that have related diversity," Mr. Fredrickson said.

For example, Marriott Corp., the hotel and restaurant chain, has moved into the related area of retirement communities.

As for personal characteristics, the chief executive of tomorrow will be "a leader, not a boss," Mr. Fredrickson said.

The next century's chief executive will need three characteristics — creativity, enthusiasm and open-mindedness — the study said, and will also have a vision about the company's strategic position in a global environment, he said.

Sherry Buchanan is on vacation.

Currency Rates

Cross Rates

June 21

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.24	3.4365	1.1262	0.332	0.1554 *	—	5.381 *	1.299	1.5456 *
Brussels(a)	41.64	63.8975	20.9325	6.1715	2.889 *	18.588	—	24.1425	0.2873
Frankfurt	1.9894	3.052	—	0.2949	0.138 *	0.8879	4.778 *	1.1533	1.373 *
London (b)	1.5478	—	3.0448	10.3605	2,213.50	3.435	63.835	2.6315	222.82
Milan	1,441.90	2,211.20	724.98	213.65	—	643.51	34.612	836.39	9.34
New York(c)	—	1.5555 b	1.962	6.6565	1,423.50	2.208	41.085	1.692	142.65
Paris	6.7475	10.3535	3.3918	—	0.4682 *	3.0116	0.162	3.9113	4.4545 *
Tokyo	144.85	223.21	72.81	21.50	0.1006	64.45	3.4904	84.04	—
Zurich	1.7155	2.6396	0.8642	0.2553	0.1194 *	0.7687	4.1356 *	—	1.1852 *
1 ECU	1.0488	0.6782	2.0787	7.0228	1,500.62	2.3318	43.344	1.796	150.936
1 SDR	1.2357	0.8054	2.4582	8.3376	1,778.49	2.7679	51.4529	2.1315	178.924

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	206.44	Fin. markka	4.4395	Mex. peso*	2380.00	S. Afr. rand	2.803
Austral. $	1.3185	Greek drac.	171.15	N. Zealand $	1.75	Soviet ruble*	0.6521
Austr. schil.	13.98	Hong Kong $	7.798	Nig. naira*	5.2995	Span. peseta	126.30
Brazil cruz.	1.363	Indian rupee	16.36	Norw. krone	7.2825	Swed. krona	6.70
Canadian $	1.1971	Indo. rupiah	1758.00	Phil. peso	20.69	Taiwan $	25.78
Chinese yuan*	3.7221	Irish £	0.7454	Port. escudo	166.00	Thai baht*	25.81
Danish krone	7.735	Israeli shek.	1.98	Saudi riyal*	3.749	Turkish lira	2107.00
Egypt. pound	2.5932	Kuwaiti dinar*	0.2947	Sing. $	1.961	UAE dirham*	3.6702
		Malay. ring.*	2.707	S. Kor. won	669.70	Venez. boliv.	37.70

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5294	1.5227	1.5178	Canadian dollar	1.2000	1.2027	1.2057
Japanese yen	144.39	143.91	143.39	Swiss franc	1.7183	1.7151	1.7117
Deutsche mark	1.9833	1.9793	1.9751				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

June 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9⅝-9½	[illegible]	[illegible]	13¾-13⅞	8¾-8⅞	[illegible]	[illegible]	8¼
2 months	[illegible]	[illegible]	[illegible]	13¾-13⅞	[illegible]	[illegible]	8⅞-9	[illegible]
3 months	[illegible]	6¾-6⅞	[illegible]	14-14⅛	[illegible]	[illegible]	9-9⅛	[illegible]
6 months	[illegible]	[illegible]	6⅞-7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	9-9⅛	[illegible]	[illegible]	[illegible]

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 21

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11.00	11.00
Federal funds	9 9/16	9 7/16
Com paper 90-179 days	8.09	8.09
3-month Treasury bills	8.13	8.13
6-month Treasury bills	8.12	8.07
3-month CD's	8.95	9.00
2-month CD's	8.95	9.00
Japan		
Discount rate	3¼	3¼
Call money	4⅞	4 15/16
1-month interbank	5 11/32	5 11/32
3-month interbank	5 11/32	[illegible]
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6.45	6.45
1-month interbank	6.65	6.65
3-month interbank	6.95	6.95
6-month interbank	7.05	7.05
Britain		
Bank base rate	14.00	14.00
Call money	[illegible]	[illegible]
3-month interbank	14.00	[illegible]
6-month interbank	14 5/16	[illegible]
France		
Intervention rate	[illegible]	[illegible]
Call money	8 15/16	8 15/16
1-month interbank	[illegible]	[illegible]
3-month interbank	8 13/16	8 13/16
6-month interbank	8 15/16	[illegible]

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

June 21

1 month	9⅝ - 9½
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

June 21

Merrill Lynch Ready Assets
30-day average yield: 9.20
Telerate Interest Rate Index: 8.995
Source: Merrill Lynch, Telerate.

Gold

June 21

	A.M.	P.M.	Ch'ge
Hong Kong	365.25	365.95	— 1.00
Luxembourg	365.95	—	— 0.95
Paris (12.5 kilo)	363.95	364.16	+ 0.73
Zurich	364.75	366.00	— 0.85
London	365.70	365.90	— 0.70
New York	—	371.00	+ 5.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Sara Lee: A Name With Many Faces

Firm Succeeds In Diversifying Beyond Foods

By Douglas C. McGill

New York Times Service

CHICAGO — Sara Lee Corp. knows there is magic in a good name, and its own is something of a marvel: look once and you see cheesecake, but look again and you see shoe polish, coffee, combs and brushes, toothpaste, packaged meats, underwear, gloves and pantyhose.

Indeed, the shrewd management of brand names, like Hanes, L'eggs, Kiwi, Isotoner, Jimmy Dean and Hillshire Farm, has been the cornerstone of Sara Lee's success over the past decade.

That success has mystified many in the business world, since most large food companies have tried in recent years to diversify and have failed.

"From the beginning of the 1980s, most other food companies have been divesting their nonfood businesses," said Nomi Ghez, a food industry analyst at Goldman, Sachs & Co. "But Sara Lee actually grew in this area."

John McMillin, an analyst at Prudential-Bache Securities, evaluating the financial performance of Sara Lee in recent years, observed: "The company turns out amazingly consistent results. It's almost like watching a clock tick. It just keeps ticking, up and up and up."

John H. Bryan Jr., Sara Lee's chairman and chief executive officer, said the secret was fairly simple: His company saw itself as a branded consumer product manufacturer, whether that product happened to be food or not.

"It appears to some people that the coexistence of hot dogs and cheesecakes and pantyhose is anomalous," said Mr. Bryan, sitting behind a wide desk in an office near the top of a Chicago skyscraper.

"But it makes infinitely more sense," he said, "than being tied behind a strategic fence that says 'food.'"

By following this strategy, Sara Lee has steadily grown to become one of the world's largest makers of packaged consumer goods, with worldwide sales last year of $10.4 billion.

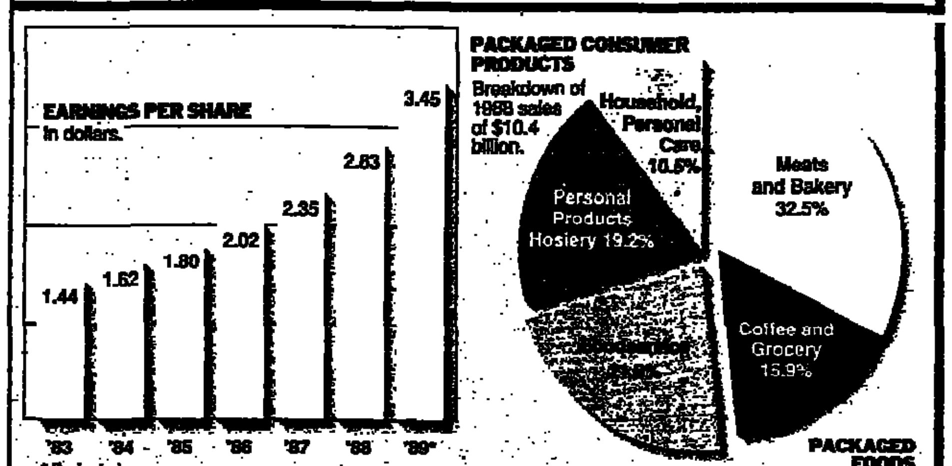
It is expanding aggressively in Europe, where Sara Lee owns Douwe Egberts, whose various coffee brands are market leaders in the Netherlands, France, Belgium and other countries.

In 1987, Sara Lee acquired some consumer product subsidiaries of Akzo NV of the Netherlands, including those that make baby care items, laundry detergent and insecticides.

Total sales for Sara Lee in Europe jumped from $1.58 billion in 1986 to $2.29 billion in 1988. U.S. sales for those years were $6.06 billion and $7.74 billion.

The company has aroused investors this year with quarterly results that indicate Sara Lee will increase earnings per share in 1989 by 20 percent or more for the second consecutive year, a hefty advance over the 10 to 12 percent yearly rise that is normal in the industry.

Sara Lee's Steady Growth



The New York Times

Between 1983 and 1988, Sara Lee's earnings per share rose from $1.44 to $2.83, and Mr. McMillin estimated that figure would jump to $3.45 for the 1989 fiscal year. Its percentage increases were in the 12 percent range until 1987, when there was a 16 percent rise. Last year the increase was 20 percent and a 22 percent lift is projected for this year.

'It appears to some people that the coexistence of hot dogs and cheesecakes and pantyhose is anomalous. But it makes infinitely more sense than being tied behind a strategic fence that says "food."'

John H. Bryan Jr., Sara Lee chairman

More important, analysts said, was that growth was achieved not by price increases — as has usually been the case for leading food companies in the 1980s — but through higher unit sales. That indicated deep-rooted financial and management strength, and good long-term prospects for growth, the analysts added.

"They are growing by taking market share, and ultimately that's the name of the game," said Timothy Ramey, an analyst for County NatWest USA.

Today, Sara Lee is more accurately called a consumer product conglomerate than a food company. Indeed, in 1988 the company's pretax income from household and personal care products was $350 million, not far below the $402 million it made from its food products.

Throughout the 1970s and early 1980s, many major food processing companies pursued a diversification strategy, but few were able to make it work.

Quaker Oats Co., for instance, purchased several specialty retail businesses (Brookstone stores, Eyelab and Jos. A. Bank Clothiers) in the early 1980s, and then sold those businesses after they failed to grow.

General Mills Inc. also tried and then dropped some specialty retail and toy companies, and Gerber Products Co. did the same in trucking and furniture.

A main tenet of Sara Lee's diversification strategy, Mr. Bryan said, was to seek out categories of consumer products where few competitors had used "brand marketing," the idea that a product could gain added value through a well-advertised brand name.

In packaged meats, where the nationwide market was once dominated by local brands, Sara Lee in 1984 bought Jimmy Dean, then a regional sausage manufacturer, and made it a nationally known brand with an extensive television and advertising campaign.

The brand now holds about a 23 percent share of the $875 million retail breakfast sausage market in the United States, Sara Lee said.

Such shrewd "brand name management" has been Sara Lee's trademark for more than a decade, consumer product experts said.

The sharing of resources between its companies was another key element to Sara Lee's diversification strategy, its executives said.

The major resource shared among subsidiaries was marketing know-how, which increased the efficiency of the steady stream of advertising and promo-

See SARA LEE, Page 14

U.S. Is Rebuked At GATT Talks For Its Threats

Reuters

GENEVA — Brazil, India and Japan rebuked the United States on Wednesday for branding them as unfair trading nations and said Washington's threats to retaliate against them could harm world commerce.

The U.S. stand was also criticized by Canada, the European Community, Mexico, Argentina and Nordic countries at a council meeting of the General Agreement on Tariffs and Trade.

In response, Rufus Yerxa, the U.S. ambassador to GATT, said Washington's aim was not retaliation against offending nations, but rather understandings that would open up trade with them. He said there was a lot of confusion and misinformation about U.S. actions and future intentions.

Mr. Yerxa said that so far, the United States had done no more than identify certain trade liberalization priorities and seek bilateral negotiations "with nations we consider our friends."

Among the critics of U.S. trade policies were Tran Van-Thinh, an EC ambassador. He warned of "the sinking of GATT because of an error in U.S. judgment." He said Congress should be aware that Section 301 of the 1988 U.S. Trade Act violated GATT regulations and international law.

Brazil, India and Japan were listed under Section 301 last month as countries indulging in what Washington considers unfair trading practices. The U.S. legislation allows for 18 months of negotiations with listed countries to get them to amend their policies or face retaliation.

The U.S. list cited India for regulations that it said discouraged foreign investment and insurance. It named Brazil for overly strict import licensing requirements.

Japan was listed for closed markets in supercomputers, satellites and forestry products.

Brazil and India said that U.S. threats of retaliation could undermine GATT's 105-nation Uruguay Round of talks aimed at improving the flow of international trade.

The Indian trade ambassador, Bal Krishan Zutshi, said that "while the multilateral process is in progress in the Uruguay Round, one of the participants has decided to secure its aims bilaterally, not by persuasion or negotiation but through the use of economic sanctions."

Rubens Ricupero of Brazil said Washington was using "a kind of process under duress, in which a country would be pressured not to exchange trade concessions for other trade concessions, but to make concessions in order to avoid punishment."

The Japanese ambassador, Yoshio Hatano, said the United States was neglecting the principle of the rule of law, a basis of the system upheld by GATT.

"To be judge, jury and executioner at the same time is not acceptable," Mr. Hatano said.

Mr. Zutshi said there was a strong possibility that any retaliatory action taken by the United States under the 1988 law would be discriminatory.

EC Presses Members To End Auto Quotas

Reuters

LUXEMBOURG — The European Commission is to put more pressure on five European Community member states and their automakers to start dismantling import quotas on Japanese cars, EC officials said Wednesday.

But France, one of the countries concerned, made it clear that it remained firmly opposed to plans spelled out by the EC industry commissioner, Martin Bangemann, at a meeting of EC industry ministers in Luxembourg.

Officials said Mr. Bangemann would carry his free-market message to Italy, France, Britain, Spain and Portugal, the member states with restrictions on Japanese car sales.

In the coming weeks, Mr. Bangemann will "make clear to governments and the motor industry in these countries that the quotas must go by the end of 1992," an official said.

"We want them to open their markets gradually and start doing so as soon as possible," he said.

But the French industry minister, Roger Fauroux, said his country would insist on EC-wide restrictions to replace the national quotas.

"We have to keep certain limitations on Japanese car exports," Mr. Fauroux said.

Mr. Bangemann told the ministers that abolition of the quotas was a key element of the commission's drive to deregulate EC car markets in preparation for a barrier-free internal market after 1992.

The EC foreign trade commissioner, Frans Andriessen, will continue talks with the Japanese to try to persuade them to refrain from a full assault on a market stripped of its protective shield.

"The talks are proceeding in a satisfactory way," a Bangemann aide said. "Japan has already signaled readiness to exercise moderation in a transition period."

The duration of Japanese self-restraint during this transition period would be one of the key problems that Mr. Bangemann and Mr. Andriessen hoped to solve, he said.

Demands by major EC carmakers that Japanese firms setting up in the European Community be obliged to buy a fixed share of parts locally are also bound to figure in the discussions.

To U.S. Firms, a Qualified Invitation

Minister Says EC Chip Project Might Accept Americans

By Reginald Dale

International Herald Tribune

PARIS — U.S. companies might be allowed to join an ambitious $4 billion European research project intended to counter Japanese dominance in semiconductor technology if arrangements could be worked out between the European and American companies concerned, Hubert Curien, the French minister for research and technology, said Wednesday.

"There is no rule excluding anyone from the project or which says that non-European companies cannot participate," Mr. Curien said in an interview.

The minister stressed, however, that the semiconductor program and similar European research projects were designed to promote European industry. "The participation of a U.S. company is possible, but it will remain in a general fashion quite exceptional," he said.

The question of whether U.S. companies could join the project, called Joint European Submicron Silicon and nicknamed Jessi, has been raised in some Washington quarters as a further test of the European Community's openness as it prepares its planned post-1992 single market.

International Business Machines Corp. has expressed interest in joining the project, which is to be funded roughly one-quarter by the EC Commission, one-quarter by individual European governments and half by participating companies.

So far, however, the participating European companies have rejected IBM's overtures, arguing that IBM should not be allowed to join Jessi if European companies are kept out of Sematech, the American semiconductor research and development consortium.

The Jessi program was officially started last month by Siemens AG of West Germany, Philips NV of The Netherlands and the Franco-Italian group SGS-Thomson Microelectronics.

Jessi was incorporated into the Eureka joint European research and development program at a 19-nation ministerial meeting in Vienna that ended Monday.

Some European officials believe that Sematech should admit European companies and Jessi should admit Americans in order to promote U.S.-European cooperation to meet the Japanese challenge. The West German government has proposed U.S.-European cooperation on high-definition television for similar reasons.

Mr. Curien said the idea of opening Sematech to Europeans in exchange for American admission to Jessi was currently being discussed between the European and U.S. semiconductor industries.

He indicated that he favored such an approach.

Mr. Curien added, however, that it was up to the companies concerned to agree on their own proposals for collaboration, and then put them to the governments. The European governments would then decide which combinations to approve and which to disapprove, but "nothing is impossible," he said.

As for high-definition television, Mr. Curien said that it was certainly not too late for Europe to take the world lead in the new technology. He suggested that it should not be impossible to persuade the United States to adopt Europe's standard if the Europeans make the necessary effort.

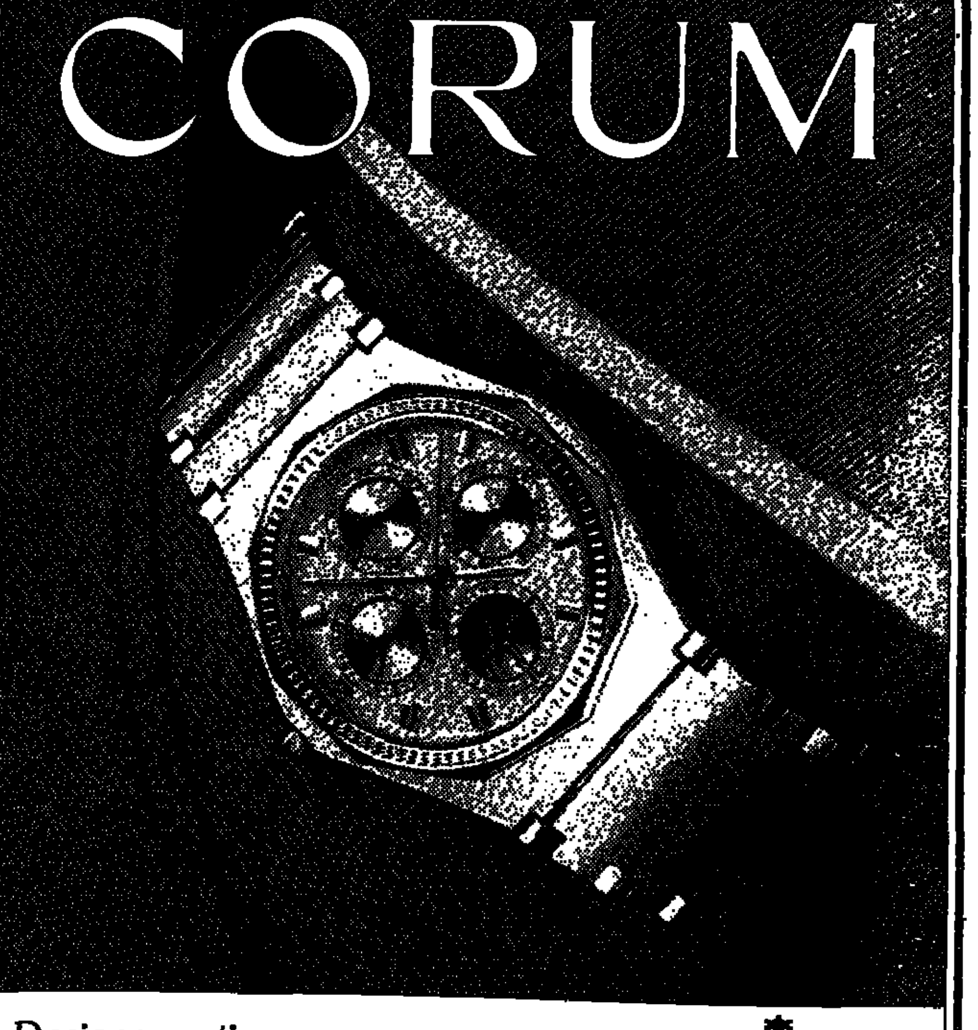
"After all," he said, "it certainly happens from time to time that we accept American standards."

In high technology in general, Europe is perfectly capable of competing successfully with the United

See INVITATION, Page 15

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

YOUR PRIVATE FLEET
Falcon 10, 20, 50 & 900
Learjet 35, 36 & 55
DC-9-14 · PA-31 T Cheyenne
P.O. Box 310
CH-1215 Geneva/Airport
Tel.: 022 / (7)98 45 10
Tlx: 289 166 (415731)
alg YOUR DIRECT ACCESS
AEROLEASING SA GENEVA
GENÈVE · ZURICH · MILANO · KINSHASA · SINGAPORE

CORUM

Designs on time
Individually made with a degree of skill and care that belongs to a former time, Corum Watches carry design into the future.
CORUM
SUISSE
The Admiral Quattro epitomises this with the distinctive feature of four small dials showing the day, date, month and cardinal points of the compass. The strong and virtually scratchproof tungsten-carbide links that make up the bracelet are fastened together with solid gold bolts.
For a brochure write to Corum, 2301 La Chaux-de-Fonds, Switzerland.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Floating-Rate Notes

June 21

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Cba Perp New	10.06	22-08	99.83	99.93
Bk Greece Mar 99	10¼	08-09	99.66	99.76
Ribwa Perp	10.663	18-09	99.90	100.00
Cba Jun 2000	-	29-12	99.90	100.00
Alaska Finance Jul01	9.663	17-07	99.60	99.70
Alberta 93	9.094	13-12	99.93	100.03
Alb Perp	9⅝	22-11	88.50	89.50
Alb Perp Ap	10 9/1	08-07	85.50	86.50
American Express 97	10⅛	30-06	99.10	99.25
Amex Sub 86Mar99	10⅛	08-07	98.50	98.75
Anz Perp	10.338	31-10	87.50	88.00
Anas 90	9⅝	18-12	100.03	100.13
Bci 98	9.275	08-12	99.80	99.85
Bco Di Napoli 97	9¼	14-08	98.95	99.20
Bco Di Napoli 91	10	09-11	99.85	99.95
Bco Di Roma Jun01	9.452	28-06	98.30	98.55
Bco Santo Spirito 93	10⅛	29-09	99.87	99.97
Bk Ireland Perp	9⅝	08-09	86.75	87.75
Bk Nova Scotia 85	10⅛	24-08	83.50	84.50
Bk Scotland Perp	10⅛	16-11	90.37	90.87
Bankers Trust 2000	9⅞	13-09	98.40	98.65
Bankers Trust 1996	10⅛	16-08	99.55	99.80
Bbl Intl 93(Mthly)	9⅞	21-10	99.25	99.50
Bbl Int 81	9.425	-	98.35	98.60
Bq Indosuez 97 New	9⅝	20-11	95.12	100.12
Bfce 97(Cap)	9⅝	22-08	100.12	100.62
Bfce Nov 96	9.563	20-11	100.06	100.16
Bq Indosuez 97 (Cap)	10	22-08	100.00	100.50
Bnp 1995 Feb	9⅞	08-08	100.90	101.00
Bnp 97 (Cap)	10¼	24-07	100.10	100.60
Bnp 1996 Jan	-	-	100.00	100.00
Bnp Perp	11.875	23-09	91.37	91.87
Bnp 1997 Sep	10⅛	04-09	100.76	100.86
Bnp 2005 Mthly	9⅝	17-10	99.57	99.67
Bq Paribas Perp 1	9⅝	13-09	94.00	94.50
Bq Paribas Perp 2	9⅝	13-09	91.87	92.37
Barclays Perp Ser 1	9⅝	05-07	91.25	91.75
Barclays Perp Ser 2	10¼	17-08	91.12	91.62
Barclays Perp Old	10⅛	08-11	93.25	93.75
Barclays O/S 04	10½	04-09	99.35	99.60
Belgium 1996 Jul	9⅝	27-07	99.95	100.05
Belgium 1996A Jan	9⅝	11-07	100.67	100.77
Belgium 1991 Feb	9⅝	21-08	100.18	100.28
Belgium 1994 Oct	10⅛	26-10	100.20	100.30
Bergen Bk Perp	9⅝	-	84.00	85.00
Cibc 2084	9¼	27-07	91.00	92.00
Cibc 2085	10⅛	17-08	83.50	84.50
Carteret S+L 96	10⅛	13-09	99.85	99.95
Centrust 97/00	10⅛	15-11	99.83	99.93
Central Intl 88/01/06	9⅝	31-08	99.70	99.80
Centrust 92/95	10¼	05-07	99.90	100.00
Centrust Jun 96	9.713	06-12	99.96	100.06
Centrust Sep 96	10.485	13-09	99.62	99.72
Chase 91	9⅝	22-08	99.40	99.85
Chase Man Corp Oo	10⅛	15-08	98.80	99.25
Chase Man 97	10	31-08	99.00	99.50
Chemical 99	9⅝	30-06	98.05	98.20
Chemical Feb97	9⅝	22-08	97.85	98.10
Chemical Oct97	10⅛	11-07	98.85	98.20
Christiania Perp	10⅛	08-11	84.00	85.00
Citicorp 2085 Oct	9.85	30-06	97.00	97.50
Citicorp 1996 Sep	9½	-	98.85	99.10
Citicorp 1996 Oct	10⅛	31-07	99.20	99.45
Citicorp Perp 1	10⅛	17-07	99.00	100.00
Citicorp 1998 Jan	9.825	30-06	98.50	98.75
Citicorp 1998 May	9⅝	31-08	99.08	99.25
Citicorp 1997 Jan	10⅛	31-07	99.20	99.45
Citicorp Perp 2	9⅝	11-09	94.25	94.75
Citi Federal Aug93	9.8	31-08	99.65	99.90
Citizens Mar 96	10.525	08-09	100.05	100.15
Citi Federal Oct93	10.363	11-07	99.65	99.90
Citytied May 91	10.138	03-08	100.00	100.28
Columbia S+L 96	9⅝	22-11	99.68	99.78
Comalco 93	9⅝	-	99.88	99.98
Commerzbk Aug93	9⅝	14-08	99.78	99.88
Cba Perp Old	9.713	11-07	100.04	100.14
Commwlth Australia 98	9⅝	30-11	99.90	100.10
Ccf 97 (Mthly)		30-06	99.55	99.65
Cr Du Nord 97	10⅛	27-07	99.95	100.05
Credit Foncier Oct98	10.156	20-10	100.30	100.40
Cr Lyonnais 93/96	10⅛	16-10	100.29	100.39
Cr Lyonnais 1999 Dec	9⅝	27-06	99.50	99.75
Cr Lyonnais Jan92/96	9⅝	24-07	99.99	100.09
Cr Lyonnais 1997 Cap	10⅛	07-08	99.37	99.87
Cr Lyonnais 93	9⅝	20-07	99.91	100.01
Cr Lyonnais 2000 Jul	9⅝	13-07	99.12	99.37
Cr Lyonnais Jun92/96	9⅝	18-12	100.05	100.15
Csfb Perp	9⅝	-	84.00	85.00
Dkb Frcd Jun89	9.35	30-06	99.02	99.22
Dkb Frcd Sept91	10⅛	20-09	100.08	100.13
Den Danske Bank Perp	10⅛	15-11	90.50	91.00
Dnc Perp (Conv)	10.15	24-08	84.00	85.00
Dnc Perp	9⅝	22-08	84.00	85.00
Denmark Aug96	10.094	31-08	99.68	99.78
Dev Fin Corp Nz Perp	9⅝	30-11	99.90	100.10
Dresdner Fin 92	10⅛	22-10	101.72	101.22
Dresdner Fin 92	9⅝	29-08	100.29	100.39
Dresdner Fin 91	9⅝	08-11	100.00	100.10
East River Aug93	9.8	31-08	99.75	99.85
Emel 00/05 (Mthly)	9⅝	30-11	100.09	100.19
Eni 93	10⅛	23-06	99.96	100.06
Elb Nov 96	9.838	09-11	100.24	100.34
Ferrovie Mar 97	9½	28-06	100.02	100.12
Ferrovie 94	10⅛	29-08	100.44	100.54
Fidelity Fed Oct 92	10⅛	31-07	99.85	100.05
R Fleming Perp	10⅛	30-11	81.75	82.75
Fortune S+L 92	10⅛	27-07	100.07	100.17
Fuji Bank Frcd Jan92	9.43	27-07	99.84	99.89
Fuji Bk Frcd June 91	9⅝	23-06	99.78	99.83
Fuji Bk Frcd Aug91	9⅞	22-08	99.85	99.90
Gsb Perp	10⅛	16-11	91.50	93.50
Gt Amer'N 151 Sav 92	10⅛	22-10	100.10	100.20
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	83.00	84.00
Hong Kong Perp 2	9⅝	08-09	82.75	83.75
Hong Kong Perp 3	10⅛	11-07	82.25	83.25
Household Jun96	10.65	26-06	100.07	100.17
Hydro 02 (Mthly)		24-07	99.56	99.66
Hydro Perp	10⅛	11-09	95.25	96.25
Hydro May 05	9⅝	08-11	99.64	99.74
Ireland 1998 Jun	8.97	14-12	99.47	99.57
Ireland 2000 Nov		30-06	99.80	99.90
Italy 00	9⅝	-	100.58	100.63
Jp Morgan 1997 May	9⅝	23-08	99.87	100.12
Kleinwort Perp	10⅛	30-11	82.25	83.25
Lloyds Perp 1	9½	11-12	89.00	89.50
Lloyds Perp 2	9⅝	31-08	89.00	89.50
Lloyds Perp 3	10.413	31-08	88.12	88.62
Midland Perp 1	9⅝	-	88.00	88.50
Midland Perp 2	10⅛	20-09	88.25	88.75
Midland Perp 3	9.163	23-12	86.50	87.00
Midland Frcd Feb 98	9⅝	21-08	100.03	100.08
Midland Mar 99	10⅛	11-09	99.25	99.50
Mitsubish Frcd Jun91	9⅝	30-06	99.79	99.84
Mitsui Fin 97 (Cap)	10⅛	31-07	100.08	100.58
Mitsui Fin 96	10⅛	06-09	100.27	100.32
Mon Grenfell Perp	10⅛	29-08	81.50	82.50
Jp Morgan 1997 Dec	9.488	-	99.40	99.65
Nab Perp	10.65	11-10	87.50	88.00
Nat Bk Canada 87	10½	31-08	83.50	84.50
Nat West Perp (A)	9⅝	11-07	91.25	91.75
Nat West Perp (B)	9⅝	14-08	91.25	91.75
Nat West Fin 05	10⅛	23-10	99.35	99.60
Nat West Perp (C)	9 7/8	31-08	91.12	91.62
Nat West Fin Pa Old	10⅛	15-11	93.25	93.75
New Zealand Aug 93	9.813	21-08	100.00	100.10
New Zealand Jun 96	9.547	04-12	100.21	100.31
Northeast Savings 96	9.788	10-08	99.88	99.98
Northeast Savings 95	9⅝	19-12	99.93	100.03
Portugal Dec 92	9.3	08-12	99.77	99.87
Quebec Oct01	10⅛	17-10	99.79	99.89
Rio 94	9⅝	31-08	99.93	100.03
Renfe Nov98	9⅝	15-11	100.06	100.16
Rhonepoulenc Perp	9⅝	18-12	94.00	95.00
Rothschilds Perp	11⅛	28-09	83.25	84.25
Rbs Perp	9⅝	13-12	90.00	90.50
Royal Trust Sep 85	10.4	11-09	70.75	71.75
Saitama Bk Frcd 91	9⅝	30-06	99.76	99.81
Santa Barbara Aug96	10	16-08	99.75	100.25
Santa Barbara Sept96	10⅛	28-06	99.90	100.00
Sanwa Intl Jan 93	9.663	17-07	100.11	100.21
Sec Pacific 97	9⅝	21-08	98.75	99.00
Soc Gen Tranche 1 96	10⅛	18-09	99.94	100.04
Soc Gen Perp	9.638	30-11	91.12	91.62
Soc Gen Nov94	10⅛	09-11	99.95	100.20
Stand Chart Perp4	9.713	06-07	83.75	84.75
Stand Chart Perp1		06-07	82.75	83.75
Stand Chart Perp3	9.713	04-12	83.75	84.75
Stand Chart Perp2	10⅛	09-12	85.00	86.00
Str Bk Nsw Feb98	9⅝	14-08	100.48	100.58
St Bk Victoria Perp	10⅛	17-10	95.80	95.50
Taiyo Kobe 97(Cap)	10⅛	15-08	100.00	100.50
Taiyo 92/04	9⅝	22-11	100.12	100.22
Taiyo Kobe Bk Jun 89	10⅛	26-06	100.08	100.15
Tokugin 92/94	10⅛	28-09	100.15	100.25
Tokugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	10⅛	28-06	100.30	100.33
Vereinswest July 91	9.525	23-07	99.91	100.01
Wells Fargo 1997 Sep	10⅛	30-06	99.25	99.50
Wells Fargo 1992	9.85	30-06	99.80	100.05
Wells Fargo 2000	9⅝	30-06	98.90	99.15
Wells Fargo 1996	9⅝	13-09	99.37	99.87
Wells Fargo 1997 Feb	10⅛	14-08	99.15	99.40
Wells Fargo 1998	10⅛	15-08	99.20	99.45
Westpac Perp	10.963	29-09	87.50	88.00
Woodside Finance 97L	10⅛	28-07	99.90	100.00
Woodside Finance 97F	9⅝	31-08	99.90	100.00
World Bk Perp	8.801	15-09	99.50	100.00
Yokohama 97 (Cap)	9⅝	22-08	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes Nat	14.363	-	99.96	100.11
Abbey Nat 93 Gb	13.225	05-07	100.01	100.06
Abbey Nat 92/00 Gb	13⅝	17-07	99.99	100.04
Abbey Nat 90 Gb	13⅛	04-08	99.81	99.86
Brad + Bing May 96	14⅛	31-08	99.87	99.94
Maes 2 Jun 2017		29-09	99.86	99.96
Coll Mort Sec Nat A1		29-09	99.90	100.00
Coll Mort Sec Nat A2		29-09	99.90	100.00
Coll Mort Sec Nat A3		29-09	99.85	99.95
Gracechurch 2019		29-09	99.96	100.06
Tmc Pimbs Plc No 1		26-09	99.85	99.95
All + Leic Nov 93	14⅛	21-08	100.10	100.15
All + Leic Jul 94	13.393	24-07	99.95	100.00
All + Leic Mar 95	12.94408		99.91	99.98
All + Leic Jul 97	14⅛	21-07	99.65	99.75
All + Leic Sept 93	13⅛	28-06	100.09	100.14
Anglia Jan 98	13⅛	17-07	100.11	100.16
Anglia Sep96	13.08	23-06	100.00	100.05
Anz Bkg 97 Gb	13⅛	22-08	99.93	100.03
Bk Montreal 94 Gb	13⅛	30-06	100.00	100.10
Bq Indosuez 91 Gb	14⅛	30-08	100.07	100.17
B/Ham Midshires 98	13⅝	-	99.94	99.99
Brad + Bing Apr98 Gb	13⅛	06-07	100.08	100.13
Bristol + West Oct92	13⅝	24-07	100.13	100.18
Bristol + West Jul93	13⅝	24-07	99.67	99.77
Britannia 93 Gb	13⅝	10-07	100.10	100.15
Britannia 96 Gb	13.413	24-07	99.96	100.01
Britannia Feb 95	12.975	15-08	99.84	99.89
Ches/Glouces Mar94	14⅛	20-06	99.85	99.90
Cepo 00	13⅝	24-07	97.12	97.62
Cr Foncier 00 Gb	13⅝	11-07	100.13	100.23
Domes Mort 1	14.475	06-09	100.25	100.40
Ex Finance 1 Plc	14.363	04-09	100.28	100.38
Ferrovie 95 Gb	13.163	31-07	100.25	100.35
Halifax Oct 92	13⅝	10-07	100.04	100.09
Halifax Feb96	13⅝	23-08	99.99	100.04
Halifax May 94	12.975	09-08	99.94	99.99
Halifax Sept96 Tnch 1	14.33	20-06	100.00	100.05
Halifax Sept96 Tnch 2	13.143	28-09	99.62	99.67
Hmc No 01	13.366	28-06	100.05	100.20
Hmc No 02 Feb 15	13.6	23-08	100.30	100.45
Hmc No 03 Jul 15	13.575	12-07	100.25	100.45
Iii Oct 94	14⅛	17-07	99.94	100.04
Iii Nov 94	14⅛	24-08	99.98	100.08
Ireland 96	14⅛	11-09	100.00	100.10
Leeds Perm Mar 96	14⅛	18-09	100.25	100.30
Leeds Perm Oct 94	13.344	13-07	100.10	100.15
Leeds Perm B/S 98	14⅛	14-09	100.27	100.32
Lloyds Euro 96 Gb	14	25-08	99.25	99.75
Mors Fund No 1 Jul16	13.45	05-07	100.25	100.45
Midland Bk 01 Gb	12.975	15-08	98.37	98.87
Mtg Mkt Bd 93 Gb	13⅛	30-06	100.02	100.07
Mtc 2 Aug 2023	14.606	31-08	100.30	100.45
Mtc 1 Mar 2020	13.488	38-06	100.35	100.50
Mtc 3 Oct 2023	13.55	03-07	100.20	100.35
Tmc No 02 Nov 14	14⅛	31-08	100.35	100.50
Tmc No 04 May 15	14⅛	31-08	100.30	100.45
Tmc No 01 Sep 14	13⅝	28-06	100.00	100.15
Tmc No 06 Oct 15	13.372	81-08	100.20	100.35
Tmc No 07 Nov 15	14.575	31-08	100.25	100.40
Tmc No 08 Dec 18	13.388	38-06	100.25	100.40
Tmc No 10 January 19	13.363	38-06	100.20	100.35
Tmc No 09 Feb 19	14.575	31-08	100.35	100.50
Mort Secs 1	13.331	21-07	100.20	100.35
Tmc No 11 Mar 20	13.338	38-06	100.20	100.35
Nhl 1 Sep 13	12.363	38-06	100.00	100.15
Nhl 2 Oct 14	13.366	31-07	100.10	100.25
Nhl 3 Nov 14	14½	31-08	100.10	100.25
Nhl 4 Oct 15	13.386	31-07	100.05	100.20
Nat Provincial Mar96	13⅝	22-06	100.14	100.19
Nat Provincial 02/99	13	09-08	99.92	99.97
Nat/Ang Bld 14Jul98	13⅛	17-07	100.25	100.75
Nationwide B/S Oct95	13⅛	10-07	100.04	100.09
Nationwide B/S Jul96	13.256	17-07	100.06	100.11
Nationwide B/S Oct96	14.33	30-06	99.91	99.96
New Zealand 97 Gb	13⅝	22-08	99.97	100.07
Northern Rock Oct95	13⅛	18-07	99.93	99.98
Prudential 95 Gb	14.163	07-09	99.97	100.07
Resid No 1 May 18	13.475	22-08	100.25	100.40
Resid No 2 Jul 18	13.325	27-07	100.25	100.40
Rbs 95 Gb	13⅝	09-08	97.37	98.37
Stand Chart Perp Gb	14⅛	-	84.50	85.50
Tmc No 03 Apr 15	13⅝	01-08	100.25	100.40
Tmc No 05 Sep 15	13.413	30-06	100.25	100.40
Woolwich B/S Nov 95	13⅛	22-08	99.95	100.00
Woolwich B/S Jul 93	13⅝	13-07	100.13	100.18
Yorkshire B/S Feb 94	13.038	10-08	99.74	99.79
Yorkshire 91/94 Gb	13⅝	30-06	99.58	100.58

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	28-07	99.90	100.00
Austria 98 Dm	6⅝	28-08	99.37	99.87
Bk Of China Nov 93	6⅝	08-08	99.50	100.00
Bk Greece 92/95 (Dm)	5⅝	28-06	99.50	100.00
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.33	100.43
Cibc 95 (Dm)	7⅛	30-11	98.25	98.75
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅛	15-12	100.00	100.10
C.O.E. 95 Dm	6⅝	12-10	100.00	102.00
Cred Foncier 96 (Dm)	5⅝	16-07	100.29	100.39
Cic Mar 93 Dm	6⅝	29-09	100.30	100.40
Dnc 96 Dm	6	18-07	98.00	99.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	6⅝	13-07	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	24-08	100.12	100.22
Dresdner Fin 98	6.594	28-07	99.94	100.04
Eec 92 (Dm)	6⅝	22-08	100.48	100.58
Elb 5 1/16 Dm	7⅛	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅝	31-08	98.50	99.00
Ibi 95 Dm	7⅝	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-07	99.40	99.60
Ireland 97 (Dm)	5⅝	17-07	99.95	100.05
Ireland (Stars) 98	7.063	11-09	100.12	100.37
Landes Kred Wurt Dm	6⅝	10-11	99.62	99.87
Malaysia 85 (Dm)	7⅛	-	94.00	94.50
Midland 98 Dm	6⅝	30-06	98.00	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.00	99.25
Montedison 93 Dm	6⅝	31-10	99.25	99.75
Jp Morgan 93 Dm	7⅛	20-08	98.87	99.37
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-08	98.62	99.12
Sec Pac 95 Dm	7⅛	05-12	98.25	98.75
Sweden 97 (Dm)	7⅛	28-11	100.30	100.60
Union Finland 96 Dm	6⅝	18-07	99.00	99.25
Wells Fargo 95 Dm	7⅛	31-08	98.62	99.12

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-	-	100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.90	100.00
Roma 92 (Ecu)	8⅛	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 92 Ecu	8⅝	30-06	99.95	100.15
Ppcorp 19Sept 97 Ecu	9⅝	-	97.12	97.62
Steebain Perp Ecu	7⅝	-	94.00	96.00

Source : Credit Suisse-First Boston Ltd. London

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Now Printed in New York For Same Day Service in Key American Cities.

To subscribe call us toll-free in the U.S.:
1-800-882 2884.
(In New York, call: 212-752 3890.)
Or write: International Herald Tribune, 850 Third Avenue, New York, N.Y. 10022.
Or Telex: 427175. Or Fax: 212-755 8785.

NYSE Highs-Lows

NEW HIGHS 70

AffilPub n, AePw 812pf, BankTr NY, Baroid n, Biocrft, CampSoup, ChemWaste, ClevEl pfB, ColumbPict, CnPw 776pf, CnPw 768pf, DetE 932pf, Duke Pow, DunBrad, DuqLt 720pf, EastnEnt, EdisonBros, Edwards, Elcor, Endesa n, Ensource, Equifax, FstUnionCp, FluorCp, Gannett, GPU Cp, GordonJwl, GtNorIron, Hershey, HollyFarm s, Interst Pw, JerCe 812pf, JerCe 788pf, KLM Air, KanebSvc, KansCtyPL, KCPL 220pf, KCPL 233pf, KaufBdHm, KnightRid, Litton Ind, MCN Cp s, MNC Fncl, Marriott, MarshMcl, MascoCp, Maxus pf, Meredith, Monsanto, Motorola, Norwest, OlinCp, PSI Hold, PatrckPtr, PhEl 133pf, Premrind, ProctGamb, PSEG 732pf, QuakerOat, QuestarCp, RalstnPur, RaymdJames, Roch GasE, SanDie Gas, StoneWeb, StrideRite, TGI Fri, UnEl 744pf, WashGas, Zweig

NEW LOWS 22

AudioVid, Baxter pfA, BenetonGp n, FstIntrstB p, Gotschalk, Harsco, IntegRsc, IntgRs 425p, IntgRs 81pf, Lyondell n, Magnatek n, NHSemi pf, Quantum, Radice wi, SeaCntLtd pf, Sournrk adl p, Soumrk pfH, StoneCont s, Tesoro Pet, UnisysCp, US Home, Wabantinc n

AMEX Highs-Lows

NEW HIGHS 21

AT&E Cp, Am Petrof, AmTr-pg prm, BeardOil n, Bowmar Ins, CdnOccl, CypressFd, EqGlthFd n, ForestCty A, ForestCty B, Hormel, KentElec, KirbyExp, MetPro s, NHHlthCp, PEC Isrl, SPI Pharm, ThermCard n, ThorEngy, UniCareFn, VernitlAm s

NEW LOWS 5

MetroRlty, NECO Entr, PauleyPtr, StephnChm s, WelDigital

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY
WITH PERCEPTIVE CRITICISM OF
THE LONDON THEATER

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

U.S. Futures

Via The Associated Press

June 21

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.22	3.27	Jul	3.96	4.01½	3.93	3.99¼	+.03½
4.29	3.50½	Sep	4.01¾	4.07	4.00	4.04¾	+.02
4.40½	3.78	Dec	4.15	4.21	4.13½	4.18¼	+.01¾
4.43	4.03½	Mar	4.20½	4.26½	4.20	4.23½	+.01¼
4.32	3.98	May	4.09	4.14	4.08	4.12	+.01¼
3.85	3.65	Jul	3.72	3.75½	3.71	3.75	+.02
Est. Sales		Prev. Sales 11,911					
Prev. Day Open Int. 72,462 up 750							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.60	2.33	Jul	2.64½	2.70¼	2.64½	2.65½	—.01¼
3.17¾	2.34¾	Sep	2.54½	2.61	2.54	2.55	—.00¾
2.95	2.30¾	Dec	2.53	2.59	2.51¾	2.57¼	—.01¼
2.86½	2.38½	Mar	2.59½	2.65½	2.59	2.59¾	—.01¼
2.89½	2.43¾	May	2.62½	2.68¼	2.62½	2.62¾	—.02
2.84	2.44½	Jul	2.65	2.69	2.63	2.63	—.02
2.57	2.34	Sep	2.51½	2.54½	2.51½	2.51½	—.01½
2.53¼	2.31½	Dec	2.44	2.48½	2.44	2.44½	—.01
Est. Sales		Prev. Sales 44,913					
Prev. Day Open Int.154,001 off 600							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.86	6.88¾	Jul	7.36	7.43½	7.32	7.38½	+.02¾
9.51	6.62	Aug	7.08	7.16½	7.05½	7.10	+.01¼
8.35	6.27	Sep	6.72	6.81½	6.70½	6.73½	—.01¼
7.93	6.14	Nov	6.56	6.66	6.55	6.56½	—.03¼
7.67	6.24	Jan	6.65	6.73¼	6.64	6.65¼	—.03
7.74	6.35	Mar	6.73	6.81	6.73	6.73¼	—.03¾
7.78	6.41	May	6.78	6.86	6.78	6.80	—.01½
7.00	6.42	Jul	6.80	6.88½	6.79½	6.80¼	—.01¼
6.48	6.48	Aug				6.70	—.03
6.30	6.30	Sep				6.52	—.03
6.60	6.15	Nov	6.43	6.43	6.43	6.42	—.03
Est. Sales		Prev. Sales 43,394					
Prev. Day Open Int. 94,520 off 1,517							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
300.00	201.30	Jul	216.50	220.80	216.30	218.20	+.40
298.00	195.80	Aug	210.80	215.00	210.50	212.50	+.30
286.00	189.50	Sep	205.50	208.80	204.50	206.20	+.50
280.00	184.00	Oct	199.00	202.50	198.50	199.70	—.30
260.00	183.80	Dec	197.80	201.50	197.00	197.70	—.70
230.00	182.50	Jan	197.50	200.50	197.50	197.50	—1.20
249.20	183.00	Mar	197.50	200.50	197.00	197.00	—1.20
230.50	182.00	May	198.00	200.50	197.00	197.00	—.50
189.00	180.00	Jul	200.00	200.00	197.50	197.50	
Est. Sales		Prev. Sales 22,411					
Prev. Day Open Int. 65,017 off 1,443							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.50	19.99	Jul	20.90	21.00	20.84	20.97	
22.05	20.28	Aug	21.05	21.20	21.05	21.19	
29.50	20.40	Sep	21.25	21.39	21.25	21.38	—.02
28.80	20.55	Oct	21.50	21.59	21.45	21.58	—.05
28.05	20.85	Dec	21.85	21.90	21.75	21.87	—.08
25.45	21.00	Jan	21.95	21.95	21.85	21.90	—.12
25.85	21.45	Mar	22.25	22.25	22.20	22.25	—.02
26.05	21.66	May				22.35	
25.80	21.78	Jul				22.42	+.02
23.90	21.80	Aug				22.42	+.02
Est. Sales		Prev. Sales 14,716					
Prev. Day Open Int. 76,543 off 1,046							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
73.80	65.00	Aug	70.47	70.57	69.85	70.12	—.35
73.15	66.30	Sep	71.40	71.40	71.05	71.05	—.35
74.11	68.20	Oct	73.08	73.05	72.50	72.77	—.35
73.95	62.00	Dec	73.25	73.40	72.80	73.12	—.20
73.60	69.80	Feb	72.95	73.00	72.50	72.72	—.45
74.05	70.80	Apr	73.45	73.45	73.10	73.30	—.30
72.90	69.75	Jun	72.50	72.50	71.95	72.10	—.40
		Aug	71.75	71.75	71.50	71.50	
Est. Sales 14,212		Prev. Sales 17,406					
Prev. Day Open Int. 67,516 off 167							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.30	75.65	Aug	81.35	81.50	80.67	81.00	—.35
83.10	75.50	Sep	81.10	81.20	80.60	80.65	—.42
82.80	75.90	Oct	80.95	80.97	80.50	80.67	—.30
83.50	76.60	Nov	81.17	81.30	80.90	80.97	—.20
83.75	77.38	Jan	81.20	81.20	80.90	81.35	+.10
81.25	77.40	Mar	80.40	80.40	80.40	80.80	
80.65	78.90	Apr	80.15	80.15	80.15	80.15	—.25
Est. Sales 2,766		Prev. Sales 1,647					
Prev. Day Open Int. 13,994 up 113							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.00	45.20	Jul	49.25	49.57	49.00	49.07	—.03
51.00	43.25	Aug	48.50	48.65	48.00	48.22	+.12
47.00	40.80	Oct	44.20	44.40	43.95	44.00	—.12
47.25	38.75	Dec	46.25	46.70	46.20	46.25	
47.90	43.70	Feb	47.80	48.00	47.60	47.62	—.10
45.10	42.77	Apr	44.47	44.65	44.47	44.52	+.17
48.25	46.40	Jun	48.25	48.50	48.15	48.13	+.10
		Jul	48.80	48.80	48.35	48.50	
Est. Sales 8,332		Prev. Sales 12,770					
Prev. Day Open Int. 26,870 up 627							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.50	29.95	Jul	34.25	34.45	33.42	33.52	—.98
58.20	29.30	Aug	34.20	34.40	33.40	33.47	—.90
61.60	42.00	Feb	51.50	51.50	50.40	50.45	—.97
60.00	42.00	Mar	51.15	51.15	49.95	50.07	—.83
60.90	46.85	May	51.40	51.40	50.90	50.90	—.60
60.90	47.15	Jul	51.30	51.30	51.30	51.30	—.95
55.80	46.05	Aug	48.50	48.50	48.50	48.50	—.75
Est. Sales 6,499		Prev. Sales 8,032					
Prev. Day Open Int. 26,046 up 107							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
155.25	112.20	Jul	118.00	118.00	115.40	116.27	—.73
152.90	108.50	Sep	112.00	112.85	110.30	111.03	—.96
149.50	106.75	Dec	109.40	109.70	107.45	108.00	—.86
146.00	107.03	Mar	110.30	110.50	108.40	109.00	—.50
124.50	108.00	May	111.50	111.50	111.50	110.00	—1.70
132.25	112.00	Jul				112.13	+.60
120.00	111.00	Sep				111.50	+.50
Est. Sales 6,220		Prev. Sales 5,368					
Prev. Day Open Int. 24,281 off 584							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.10	Jul	13.07	13.20	12.87	13.05	+.15
13.30	8.45	Oct	13.07	13.19	12.80	13.07	+.20
12.35	8.00	Jan				12.10	
12.40	8.75	Mar	12.22	12.27	12.00	12.26	+.19
12.30	9.20	May	12.11	12.17	11.94	12.13	+.09
12.60	10.55	Jul	12.00	12.01	11.90	11.95	
12.05	10.40	Oct				11.83	—.07
Est. Sales 34,676		Prev. Sales 27,117					
Prev. Day Open Int.167,039 off 538							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1112	Jul	1135	1149	1133	1135	+2
1850	1127	Sep	1175	1184	1166	1175	+2
1735	1133	Dec	1217	1221	1205	1213	+3
1535	1133	Mar	1230	1235	1226	1232	+7
1465	1138	May	1240	1247	1238	1245	+8
1335	1154	Jul	1245	1255	1255	1263	+7
1308	1180	Sep	1275	1277	1270	1273	
Est. Sales 3,430		Prev. Sales 3,429					
Prev. Day Open Int. 44,792 off 421							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
195.00	132.00	Jul	178.00	179.75	178.00	179.00	+.75
187.75	132.00	Sep	162.10	164.50	161.40	163.50	+1.00
179.50	129.00	Nov	152.60	154.50	152.60	153.60	+.60
173.00	127.50	Jan	148.50	149.75	148.50	149.60	+1.55
171.30	127.75	Mar	147.50	149.00	147.50	149.20	+1.90
169.00	151.80	May				148.20	+1.90
		Jul				148.20	+1.90
160.00	160.00	Sep				148.20	+1.90
		Nov				148.20	+1.90
Est. Sales 1,000		Prev. Sales 849					
Prev. Day Open Int. 10,170 up 106							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
137.70	106.10	Jun	107.65	107.65	107.35	107.70	—8.00
138.50	73.70	Jul	112.20	112.40	107.50	108.10	—7.90
116.55	116.20	Aug				106.85	—7.75
131.50	76.00	Sep	110.00	110.00	105.50	106.00	—7.55
126.00	77.45	Dec	107.00	107.20	103.20	103.80	—6.20
Est. Sales 10,300		Prev. Sales 7,217					
Prev. Day Open Int. 25,448 off 1,093							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Jun				87.00	—2.75
104.00	83.00	Jul	86.00	86.00	86.00	85.50	—2.75
		Aug				84.50	—2.75
104.00	82.50	Sep				82.50	—2.75
98.50	81.50	Dec				80.00	—2.75
82.50	82.50	Jan				80.25	—2.75
87.00	87.00	Mar				80.25	—2.75
		May				80.25	—2.75
95.50	95.50	Jul				80.25	—2.75
		Sep				80.25	—2.75
		Dec				80.25	—2.75
		Jan				80.25	—2.75
		Mar				80.25	—2.75
Est. Sales 2		Prev. Sales 2					
Prev. Day Open Int. 112							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
589.0	517.0	Jun	523.0	523.0	523.0	528.5	+5.1
985.0	512.8	Jul	525.4	533.5	524.0	529.8	+4.8
		Aug				534.2	+4.8
841.0	522.0	Sep	535.5	542.5	533.5	539.0	+4.7
896.0	532.0	Dec	547.0	553.0	546.5	551.8	+4.7
815.0	535.0	Jan				555.3	+4.7
910.0	547.5	Mar	560.0	563.0	559.0	563.8	+4.7
910.0	558.0	May	574.0	574.0	574.0	572.4	+4.7
761.5	566.0	Jul	582.0	582.0	581.0	581.3	+4.7
760.0	580.0	Sep				590.6	+4.7
742.0	582.0	Dec	605.0	605.0	605.0	602.9	+4.7
688.0	596.0	Jan				607.0	+4.7
665.0	601.0	Mar				616.2	+4.7
Est. Sales 18,000		Prev. Sales 16,048					
Prev. Day Open Int. 87,274 off 587							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	473.50	Jul	496.00	504.00	495.50	501.80	+7.70
609.00	475.20	Oct	498.00	505.50	498.00	503.80	+7.70
601.50	478.00	Jan	501.00	502.00	500.00	504.80	+7.20
557.50	490.00	Apr	504.50	504.50	504.50	508.30	+7.20
514.00	494.50	Jul	508.50	508.50	508.50	512.00	+6.90
Est. Sales 5,496		Prev. Sales 4,410					
Prev. Day Open Int. 20,841 off 143							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
184.00	114.00	Jun	160.50	160.50	160.00	161.60	+2.45
180.00	116.00	Sep	155.00	156.75	155.00	156.10	+1.70
177.50	120.50	Dec	153.50	153.50	153.50	153.25	+1.70
176.00	123.00	Mar				150.50	+1.70
175.00	140.75	Jun	148.75	148.75	148.75	148.25	+1.70
149.00	141.00	Sep	146.75	146.75	146.75	146.25	+1.70
Est. Sales 240		Prev. Sales 714					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
570.00	356.50	Jun	367.00	369.00	367.00	372.40	+6.10
		Jul				373.50	+6.10
575.00	360.50	Aug	369.90	376.00	369.70	375.70	+6.10
575.50	365.00	Oct	373.90	380.00	373.90	379.90	+6.10
514.50	367.50	Dec	378.10	385.00	378.00	384.30	+6.20
516.00	374.50	Feb	383.00	383.00	383.00	388.50	+6.30
525.80	377.50	Apr	387.80	387.80	387.00	392.90	+6.40
497.00	381.00	Jun				397.20	+6.50
487.00	384.50	Aug				401.50	+6.60
472.00	391.00	Oct				405.80	+6.70
455.50	394.00	Dec				410.10	+6.80
450.00	397.50	Feb	407.50	410.50	407.50	414.40	+6.90
402.00	402.00	Apr				418.60	+7.00
Est. Sales 33,000		Prev. Sales 28,074					
Prev. Day Open Int.159,491 off 313							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.38	92.42	92.26	92.30	—.09
92.98	90.50	Dec	92.53	92.53	92.42	92.43	—.14
93.07	90.75	Mar	92.74	92.74	92.60	92.62	—.15
92.90	91.28	Sep	92.50	92.50	92.50	92.45	—.10
Est. Sales 4,181		Prev. Sales 2,139					
Prev. Day Open Int. 18,081 off 56							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
98-26	89-9	Jun	97-18	97-26	97-11	97-24	+4
99-16	89-13	Sep	97-22	97-30	97-12	97-15	—10
99-18	91-17	Dec	97-21	98-1	97-19	97-20	—10
98-9	95-17	Mar				97-24	—10
Est. Sales		Prev. Sales 19,317					
Prev. Day Open Int. 75,446 off 231							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
97-25	73-11	Jun	95-17	95-30	95-11	95-27	+7
97-25	72-26	Sep	95-20	95-31	95-1	95-6	—15
97-19	72-18	Dec	95-14	95-25	94-30	95-2	—15
97-8	72-1	Mar	95-7	95-19	94-28	94-28	—15
96-30	75	Jun	95	95-9	94-21	94-21	—15
96-24	79-1	Sep	94-24	95-2	94-14	94-14	—15
95-26	80	Dec	94-15	94-26	94-7	94-7	—15
95-17	79-21	Mar				94	—15
96-1	82-18	Jun				93-25	—15
91-23	86-4	Sep				93-18	—15
93-7	88-18	Dec				93-11	—15
Est. Sales		Prev. Sales 277,243					
Prev. Day Open Int.296,368 off 16,136							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-16	77-6	Jun	94-6	94-7	94-1	94-3	—1
95-10	78-6	Sep	93-25	93-31	93-14	93-15	—10
94-17	81-10	Dec	93-13	93-13	92-30	92-31	—9
94-2	85-19	Mar	92-25	92-25	92-12	92-13	—9
93-21	87-2	Jun				91-31	—9
Est. Sales		Prev. Sales 7,700					
Prev. Day Open Int. 18,457 off 56							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
91.92	88.70	Sep	91.07	91.10	90.93	90.96	—.11
91.76	88.84	Dec	91.20	91.23	91.08	91.10	—.11
91.73	88.90	Mar	91.40	91.42	91.27	91.29	—.11
91.63	88.82	Jun	91.33	91.34	91.23	91.23	—.10
91.56	88.74	Sep	91.24	91.27	91.18	91.18	—.08
91.43	89.85	Dec	91.13	91.15	91.09	91.09	—.06
91.42	89.96	Mar	91.14	91.16	91.12	91.12	—.05
91.35	89.91	Jun	91.11	91.14	91.10	91.10	—.04
91.30	90.04	Sep	91.08	91.13	91.08	91.08	—.03
91.25	90.06	Dec	91.02	91.07	91.02	91.03	—.02
91.29	90.09	Mar	91.05	91.10	91.05	91.06	—.01
91.11	91.02	Sep	91.08	91.10	91.05	91.06	—.03
		Mar	91.05	91.09	91.05	91.06	—.02
Est. Sales		Prev. Sales 138,993					
Prev. Day Open Int.146,500 off 26,692							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.5182	1.5396	1.5166	1.5384	+188
1.7400	1.4550	Dec	1.5006	1.5220	1.4996	1.5204	+188
1.5300	1.4600	Mar	1.4870	1.4870	1.4870	1.5060	+188
1.6750	1.4400	Jun				1.4916	+188
Est. Sales		Prev. Sales 10,995					
Prev. Day Open Int. 31,118 off 2,261							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8396	.7940	Sep	.8287	.8330	.8287	.8326	+49
.8370	.7920	Dec	.8250	.8279	.8245	.8277	+49
.8310	.7890	Mar	.8225	.8225	.8225	.8238	+49
.8290	.8088	Jun				.8203	+49
.8107	.8107	Sep				.8168	+49
Est. Sales		Prev. Sales 3,027					
Prev. Day Open Int. 28,591 up 372							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16060	.14540	Sep				.15045	+195
.16105	.14540	Dec				.15050	+190
Est. Sales		Prev. Sales 3					
Prev. Day Open Int. 84							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5055	.5137	.5054	.5132	+72
.5825	.4925	Dec	.5089	.5168	.5086	.5161	+74
.5170	.5000	Mar	.5131	.5173	.5110	.5186	+75
Est. Sales		Prev. Sales 31,349					
Prev. Day Open Int. 89,632 up 1,363							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.006963	.007090	.006957	.007075	+112
.008650	.006705	Dec	.007025	.007150	.007025	.007148	+118
.008338	.006780	Mar	.007097	.007170	.007097	.007207	+115
Est. Sales		Prev. Sales 31,327					
Prev. Day Open Int. 88,160 off 602							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.5829	.5955	.5829	.5947	+111
.6350	.5740	Mar	.5938	.5938	.5900	.6020	+113
.6592	.5600	Dec	.5853	.5997	.5853	.5981	+112
Est. Sales		Prev. Sales 35,882					
Prev. Day Open Int. 41,242 up 254							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
196.00	167.10	Jul	184.70	184.70	183.60	183.70	—.50
194.70	173.10	Sep	187.70	188.10	187.10	187.50	
190.60	176.30	Nov	184.60	185.00	184.30	184.70	+.10
192.00	181.20	Jan	189.70	189.90	189.60	189.60	—.20
192.60	185.00	Mar	192.00	192.30	191.80	191.80	+.30
194.70	188.00	May	194.00	194.00	193.10	193.30	—.10
196.50	177.50	Jul				196.00	
Est. Sales 2,766		Prev. Sales 746					
Prev. Day Open Int. 8,159 up 86							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
69.35	49.26	Jul	67.95	69.00	67.60	68.80	+1.13
70.45	50.35	Oct	69.15	70.75	68.70	70.66	+1.77
70.50	50.75	Dec	69.20	70.95	68.84	70.92	+1.93
71.15	53.60	Mar	70.15	71.75	69.95	71.75	+2.00
71.70	55.90	May	70.50	72.10	70.40	72.10	+2.00
71.75	63.70	Jul	71.90	72.20	71.70	72.45	+2.00
69.95	63.95	Oct	67.95	67.95	67.75	67.85	+1.15
67.00	64.90	Dec	66.70	67.00	66.70	67.18	+.93
Est. Sales 13,500		Prev. Sales 4,298					
Prev. Day Open Int. 37,849 off 630							
HEATING OIL (NYME) 42,000 gal- cents per gal							
52.80	34.75	Jul	46.00	48.10	46.00	47.85	+2.16
54.00	35.45	Aug	46.30	48.07	46.35	48.07	+2.00
54.50	36.25	Sep	47.25	48.69	47.20	48.69	+2.00
54.90	37.20	Oct	47.80	49.39	47.80	49.30	+1.91
55.50	38.00	Nov	48.50	50.09	48.50	50.09	+2.00
56.05	39.00	Dec	49.45	50.70	49.35	50.70	+1.91
54.00	46.60	Jan	49.40	50.45	49.40	50.45	+1.51
52.90	48.00	Feb	49.80	49.80	49.60	49.60	+1.26
Est. Sales		Prev. Sales 16,831					
Prev. Day Open Int. 55,165 up 1,628							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
19.78	12.60	Aug	18.90	19.47	18.77	19.28	+.40
19.33	12.68	Sep	18.08	18.54	17.97	18.43	+.40
19.00	12.75	Oct	17.62	18.08	17.57	18.00	+.44
18.85	15.00	Nov	17.35	17.76	17.30	17.73	+.42
56.20	13.40	Dec	17.15	17.55	17.15	17.55	+.41
18.49	15.67	Jan	17.05	17.38	17.05	17.27	+.25
18.40	15.74	Feb	16.99	17.30	16.99	17.20	+.25
18.27	16.10	Mar	17.07	17.29	16.95	17.22	+.32
18.10	16.30	Apr	16.92	17.17	16.92	17.16	+.30
18.00	16.20	May	16.90	17.16	16.89	17.16	+.33
18.03	16.50	Jun	16.90	17.16	16.90	17.16	+.36
17.80	16.39	Aug	16.90	17.16	16.90	17.16	+.16
16.65	16.50	Sep	16.90	17.04	16.80	17.04	+.33
		Jul	17.10	17.10	17.08	17.08	+.31
Est. Sales		Prev. Sales 107,181					
Prev. Day Open Int.215,807 off 4,281							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
332.95	271.50	Sep	325.90	326.75	323.40	324.90	—.85
336.45	298.90	Dec	330.10	330.55	327.70	329.10	—.70
340.65	331.00	Mar				333.15	—.85
Est. Sales		Prev. Sales 30,109					
Prev. Day Open Int.105,892 up 1,901							
VALUE LINE (KCBT) points and cents							
294.70	264.20	Sep	291.05	291.15	288.90	289.90	—1.15
298.70	271.00	Dec	294.05	294.05	293.00	293.90	—1.15
Est. Sales		Prev. Sales 70					
Prev. Day Open Int. 1,285 up 12							
NYSE COMP. INDEX (NYFE) points and cents							
185.55	153.00	Sep	181.85	182.25	180.35	181.20	—.55
187.30	161.10	Dec	184.30	184.30	182.80	183.35	—.55
189.00	170.20	Mar	186.50	186.50	186.50	185.50	—.55
188.00	188.00	Jun	188.70	188.70	188.70	187.65	—.55
Est. Sales		Prev. Sales 5,513					
Prev. Day Open Int. 6,089 off 97							

Commodity Indexes

	Close	Previous
Moody's	1,099.20 f	1,099.10 f
Reuters	2,020.30	2,024.90
D.J. Futures	132.44	132.84
Com. Research	233.87	233.88

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

June 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	0.11	0.28
77.02	71	r	r	r	r	r	0.52
77.02	72	r	r	4.18	0.08	0.29	0.76
77.02	73	r	r	r	r	r	0.86
77.02	74	r	r	r	0.30	0.72	1.40
77.02	75	1.25	r	r	0.57	1.12	1.66
77.02	76	r	r	1.75	r	r	r
77.02	77	0.77	r	r	r	r	r
77.02	78	0.46	r	0.95	r	r	r
77.02	79	0.24	r	0.57	r	r	r
77.02	80	r	r	0.38	r	r	r
50,000 Australian Dollars-European Style.							
77.02	75	r	r	r	r	1.00	1.59
31,250 British Pounds-cents per unit.							
BPound	150	3.90	4.75	5.95	0.70	r	r
155.00	152	3.35	r	s	r	s	s
155.00	152½	s	s	s	1.45	s	s
155.00	152½	s	s	s	r	s	3.65
155.00	155	2.07	r	r	r	r	r
155.00	157½	0.90	r	r	r	r	r
155.00	160	0.50	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82	r	r	r	0.04	r	r
83.75	83	0.60	0.65	r	0.18	0.46	0.75
83.75	83½	0.42	r	r	0.47	r	r
83.75	84	0.21	r	r	r	r	r
83.75	84½	r	r	0.21	r	r	r
62,500 West German Marks-cents per unit.							
DMark	47	r	r	r	r	0.08	0.16
50.83	48	r	r	r	0.08	0.14	0.29
50.83	49	2.10	r	r	0.14	0.31	0.45
50.83	50	1.12	r	1.42	0.34	0.58	0.75
50.83	51	0.64	0.95	r	0.72	r	r
50.83	52	0.27	0.50	r	r	1.56	2.15
50.83	53	0.11	0.26	0.50	r	r	r
50.83	54	r	0.14	r	r	r	r
50.83	55	r	r	0.18	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15	r	2.10	r	r	3.48	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	r	r	r	r	r	0.20
69.73	66	r	r	r	0.10	r	0.38
69.73	67	r	r	r	0.13	0.33	0.61
69.73	68	1.62	r	r	0.35	0.75	0.90
69.73	69	1.24	1.55	r	0.77	0.91	r
69.73	70	0.80	r	1.40	r	r	1.47
69.73	71	0.44	0.70	r	1.72	r	r
69.73	72	0.25	0.47	0.90	r	r	0.98
69.73	73	0.13	0.35	0.65	r	r	r
69.73	74	r	r	0.44	r	r	r
6,250,000 Japanese Yen-European Style.							
69.73	70	r	r	r	r	r	1.70
62,500 Swiss Francs-cents per unit.							
SFranc	55	r	r	r	0.04	r	0.30
58.88	56	r	r	r	0.19	0.43	r
58.88	57	1.64	r	r	0.17	0.65	r
58.88	58	0.92	r	r	0.51	r	1.20
58.88	59	0.54	r	1.56	r	r	r
58.88	60	0.24	r	r	r	r	r
58.88	61	0.22	0.48	r	r	r	r
58.88	62	r	r	0.54	r	r	r
58.88	63	r	r	0.34	r	r	r
58.88	64	r	r	0.25	r	r	r

Total call vol. 23,210 Call open int. 463,143
Total put vol. 17,309 Put open int. 366,491
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

June 21

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Aug	290.80	291.00	293.60	286.80	285.00	285.40
Oct	290.40	290.60	292.40	285.60	284.60	285.00
Dec	280.00	281.00	278.00	277.00	275.00	278.00
Mar	271.80	272.00	272.20	268.00	268.00	268.20
May	270.60	271.00	271.60	267.00	266.00	267.00
Aug	265.00	269.00	N.T.	N.T.	263.00	267.00
Oct	261.00	262.00	263.00	259.00	260.00	267.00
Volume: 5,377 lots of 50 tons.						
COCOA Sterling per metric ton						
Jul	806	807	816	806	801	802
Sep	827	828	838	827	822	823
Dec	880	881	893	880	875	876
Mar	871	872	881	870	865	866
May	880	881	890	879	875	878
Jul	897	898	902	897	890	894
Sep	911	914	923	911	906	907
Volume: 4,665 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Jul	137.50	138.00	138.00	134.50	135.25	135.50
Aug	137.50	137.75	137.75	133.50	134.00	134.25
Sep	138.25	138.50	138.50	134.75	135.25	135.50
Oct	139.75	140.00	139.75	137.00	136.50	137.25
Nov	141.50	141.75	141.75	137.50	138.50	138.75
Dec	142.50	143.50	142.50	142.50	139.50	140.00
Jan	142.00	144.00	N.T.	N.T.	140.00	142.00
Volume: 5,070 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

June 21

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,605	2,580	2,400	2,610	+40
Oct	2,377	2,350	2,355	2,360	+8
Dec	N.T.	N.T.	2,260	2,275	+18
Mar	2,245	N.T.	2,200	2,220	+13
May	N.T.	N.T.	2,195	2,215	—8
Aug	N.T.	N.T.	2,180	2,210	—5
Est. vol: 1,214 lots of 50 tons. Prev. actual sales: 2,385 lots. Open interest: 15,060.					
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	850	—	Unch.
Sep	N.T.	N.T.	855	—	Unch.
Dec	N.T.	N.T.	900	—	Unch.
Mar	N.T.	N.T.	900	—	Unch.
May	N.T.	N.T.	900	—	Unch.
Jly	N.T.	N.T.	903	—	Unch.
Sep	N.T.	N.T.	900	—	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	1,125	1,140	—7
Sep	N.T.	N.T.	1,080	1,110	—5
Nov	N.T.	N.T.	1,060	1,080	Unch.
Jan	N.T.	N.T.	1,055	1,075	+13
Mar	N.T.	N.T.	1,055	1,075	+5
May	N.T.	N.T.	1,050	—	+15
Jly	N.T.	N.T.	1,060	—	+15
Est. vol: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open position: 140.					

Source: Bourse de Commerce.

London Metals

June 21

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1900.00	1910.00	1920.00	1930.00
Foward	1835.00	1840.00	1850.00	1855.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1637.00	1639.00	1711.00	1713.00
Forward	1626.00	1627.00	1682.00	1683.00
LEAD Sterling per metric ton				
Spot	414.00	415.00	405.00	407.00
Forward	406.00	406.50	401.00	402.00
NICKEL Dollars per metric ton				
Spot	11500	11700	11700	11750
Forward	10850	10875	11100	11125
SILVER U.S. cents per troy ounce				
Spot	525.00	527.00	526.00	528.00
Forward	527.00	529.00	529.00	531.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1500.00	1510.00	1560.00	1563.00
Forward	1462.00	1465.00	1510.00	1515.00

Source: AP.

U.S. Treasuries

June 21

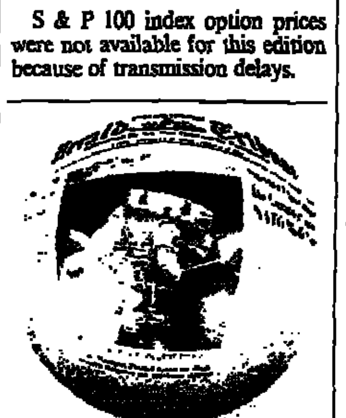
	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.17	8.14	8.43	8.45
6-month bill	8.11	8.13	8.59	8.55
1-year bill	7.97	7.99	8.60	8.53

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	105 27/32	105 29/32	8.34	8.28

Source: Salomon Brothers.

To Our Readers

S & P 100 index option prices were not available for this edition because of transmission delays.


The Global Newspaper.

Dividends

June 21

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Allstar Inns LP	Q	.25	8-15	6-30
Frpt-McMrn O&G	M	.09475	7-10	6-30
Motel 6 LP	-	.30½	8-15	6-30
Permian Basn Rylty	-	.03847	7-17	6-30
San Juan Basin Ryty	-	.00473	7-17	6-30
Santa Fe Enrgy Prtn	-	.72	8-15	6-30
Saxon Oil Dev Prtnr	-	.02	8-15	6-30
Tel Offshore Trust	Q	.34112	7-10	6-30
Wnthrp Insrd Mtg II	Q	.33	7-14	6-30
INCREASED				
Countrywide Credit	Q	.07	7-17	7-3
CPC International	Q	.45	7-25	6-30
Fedrl Paper Board	Q	.25	7-15	6-30
Pioneer Hi-Bred	Q	.29	7-11	6-30
INITIAL				
Jewelmasters Inc	-	.10	7-26	6-30
TJX Companies Inc	Q	.10	8-31	8-10
REDUCED DIVIDEND				
NewMil Bancorp	Q	.15	7-24	7-6
STOCK SPLIT				
Helene Curtiss Industries — 2-for-1				
USUAL				
ACM Govt Sec. Fd	M	.10½	7-14	6-30
Allstate Muni Prm	M	.05¼	7-21	7-7
Bankers Trust NY	Q	.92	7-25	7-5
Brunswick Corp	Q	.11	8-15	7-25
Capital Bank N.A.	Q	.05	7-5	6-19
CIM High Yield Sec	M	.09	7-10	6-30
Comair Holdings	Q	.08	8-18	8-7
Countrywide Credit	Q	.07	7-17	7-3
Culp Inc	Q	.02	8-1	7-11
Dean Witter Gvt Tr	M	.077	7-21	7-7
Dean Witter Gvt Tr	M	.077	8-25	8-11
Dean Witter Gvt Tr	M	.077	9-22	9-8
EastGroup Propris	Q	.65	7-19	7-7
Exchange Bancorp	Q	.04	8-1	7-3
Fifth Third Bcrp	Q	.33	7-15	6-30
First Home Svgs Bk	Q	.07	7-31	7-18
Harsco Corp	Q	.30	8-15	7-14
Hexcel Corp	Q	.11	8-21	8-7
Home Savings Bank	Q	.27½	7-19	7-5
Hudson Foods cl-A	Q	.03	7-14	6-30
InterCptl Incm Sec	M	.17½	7-14	6-30
InterCptl Incm Sec	M	.17½	8-11	7-28
InterCptl Incm Sec	M	.17½	9-8	8-25
Kaydon Corp	Q	.07½	10-2	9-18
Manufctrrs Hnvr	Q	.82	7-25	7-1
Monmouth Capital	-	.70	12-15	11-15
MONY RI Estte Inv	Q	.18	7-17	6-30
Natl Banc of Comm	Q	.10½	7-10	6-30
Old Kent Fincl Cp	Q	.33	9-15	8-14
Park Electrochmcl	Q	.08	8-15	7-17
Penn Central Corp	Q	.18	7-14	6-30
Prime Bnk Fdl Svg	Q	.10	7-21	7-7
Pro-Med Capital	Q	.10½	7-11	6-30
Putnam Hi Incm Gvt	M	.10	7-17	7-5
Putnm US Gvt Grt Sc	M	.114	7-17	7-3
Templtn Glbl GI IT	-	.08	7-14	6-30
Trans-Lux Corp	Q	.02	7-19	7-3
United Natl Bcrp	Q	.21	8-1	7-14
Upjohn Co	Q	.32	8-1	7-5
Wells Fargo & Co	Q	.75	7-20	7-3

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

June 21

Strike Price	Calls-Settle Jul	Aug	Sep	Puts-Settle Jul	Aug	Sep
49	2.39	2.58	2.64	0.07	0.20	0.36
50	1.50	1.70	1.91	0.18	0.39	0.63
51	0.76	1.06	1.32	0.46	0.74	1.02
52	0.32	0.61	0.87	1.00	1.29	1.54
53	0.12	0.32	0.54	1.80	2.00	2.19
54	0.05	0.16	0.33	2.72	2.81	2.96

Est. total vol.: 15,732
Calls: Tue. volume: 4,196; open int.: 79,855
Puts: Tue. volume: 4,739; open int.: 91,802
Source: CME.

Spot Commodities

June 21

Commodity	Today	Prev.
Aluminum, lb	0.87	0.8975
Coffee, lb	1.17	1.17
Copper electrolytic, lb	1.2575	1.2575
Iron FOB, ton	213.00	213.00
Lead, lb	0.39	0.39
Printcloth, yd	0.50	0.59
Silver, troy oz	5.305	5.315
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	115.00	115.00
Tin, lb	6.0459	5.9971
Zinc, lb	0.80	0.80

Source: AP.

Carrefour Invests In Office Depot

Compiled by Our Staff From Dispatches

PARIS — Carrefour SA, the French supermarket group, said Wednesday that it had bought 12 percent of the stock in a Florida-based company, Office Depot Inc., and had become the U.S. group's largest shareholder.

Office Depot, which has 37 stores and plans to open 30 more in the Southeast United States this year, has developed a novel form of marketing in the field, via supermarkets.

In Boca Raton, Florida, Office Depot said Carrefour was paying $41.4 million, or $23 a share, for 1.8 million newly issued shares having certain restrictions. It said it would use the new capital to fund expansion. *(AFP, Reuter)*

World Stock Markets

Via Agence France Presse Closing prices in local currencies, June 21

Amsterdam

	Close	Prev.
ABN Bank	43.30	43.40
ACF Holding	53	51
Aegon	102.20	102.20
Ahold	123.50	124
Akzo	152.80	151.60
AMEV	55	54.40
A'Dam Rubber	7.90	7.80
Amro Bank	85.40	85.60
Bols	149.50	149.80
Buhrmann Tett	69	69.60
BVG	28	26
Center Parcs	84.10	81.60
CSM	68.90	69.30
DAF	56.50	56
DSM	140.50	140.80
Elsevier	74.80	75.10
Fokker	44.40	45.50
Gist-Brocades	36.40	36.60
Heineken	124.30	125.90
Hoogovens	119.70	119.30
Hunter Douglas	128	122
IHC Caland	31	31
Int Mueller	102	101
KLM	52.90	50.70
KNP	59.50	59
Nat Neder	66	66
Nedlloyd	444	445
NMB Bank	238.50	239
Oce Grinten	311	315
Pakhoed	149	147
Philips	39.60	38.90
Robeco	106.20	106
Rodamco	165.20	165.10
Rolinco	104.50	104.40
Rorento	62	61.90
Royal Dutch	137.30	138.40
Unilever	142.90	141.50
Van Ommeren	49.90	49.40
VMF Stork	37.80	37.30
VNU	109.50	111
Wessanen	92.50	91.70
Wolters/Kluwer	190.50	191

ANP-CBS Gen'l Index : 193.00
Previous : 192.80

Brussels

	Close	Prev.
Arbed	6250	6400
Bekaert	14575	14525
Cockerill	365	366
Cobepa	5700	5760
Delhaize	5570	5540
EBES	4610	4610
GB-Inno-BM	1408	1408
GBL	4580	4610
Gevaert	8390	8400
Hoboken	17500	17500
Intercom	3640	3645
Kredietbank	4440	4450
Petrofina	13075	13050
Royale Belge	5160	5160
Soc Gen Baue	6080	6070
Sofina	12750	12700
Solvay	14475	14500
Tractebel	10000	10000
UCB	11650	11700
Unerg	2600	2620

Current Stock Index : 6189.22
Previous : 6129.73

Frankfurt

	Close	Prev.
AEG	212	212
Allianz Hldg	1863	1868
Altana	430.50	419.70
Asko Dt. Kths	813	817
BASF	313.50	314.80
Bayer	317.80	312.80
Bay. Hypo bank	387.50	390
Bay Vereinsbank	387	388
BBC	440	440
BHF-Bank	460	463
BMW	566.50	564
Commerzbank	251.20	251
Continental	302.50	301.50
Daimler-Benz	725	701
Degussa	465	467.50
Dt. Babcock	200	199.50
Deutsche Bank	575	574
Dresdner Bank	328	329
Feldmuehle	370	375
Harpener	455	455
Henkel	511.60	512.50
Hochtief	880	875
Hoechst	301.50	304.50
Hoesch	280	282
Holzmann	985	1025
Horten	261	260
Hussel	610	614
IWKA	313.50	317
Kali + Salz	222.20	228.50
Karstadt	555	559
Kaufhof	519	525
KHD	198	191.50
Kloeckner Werke	177	175.50
Krupp Stahl	246	245
Linde	734	736
Lufthansa	186	186.50
MAN	222.30	227.50
Mannesmann	259.50	257
Metallgesell	472	470
Muench Rueck	2430	2430
Nixdorf	315	319
PKI	567.50	567
Porsche	772	786
Preussag	311	313.50
PWA	313	311.50
RWE	315	316
Rheinmetall	396	394
Schering	663	663.50
SEL	315	308
Siemens	580	577
Thyssen	258.50	259
Varta	364.50	359
Veba	318	316.50
VEW	191	191.70
Viag	346.30	349
Volkswagen	423	424
Wella	604	600

Commerzbank Index : 1829.50
Previous : 1837.90
FAZ Index : 615.85
Previous : 617.18

Helsinki

	Close	Prev.
Amer A	164	165
Enso-Gutzeit	37	37
Finnish Sugar	N.Q.	—
K.O.P.	63	63
Kymmene	128	128
Nokia	128	129
Pohjola	292	295
Stockmann	267	269
Utd Paper	130	131
Wartsila	N.Q.	—

Unitas Index : 783.50
Previous : 786.80

Hong Kong

	Close	Prev.
Bk East Asia	13.10	13.80
Cathay Pacific	8	8.70
Cavendish Int'l	2.55	2.625
Cheung Kong	7	7.15
China Light Pwr	10.90	11.20
Dairy Farm Int'l	6.45	6.50
Hang Lung Dev.	3.425	3.55
Hang Seng Bank	20.10	20.80
Henderson Land	3.475	3.60
HK Air Eng.	17.80	18.50
HK China Gas	15.20	15.50
HK Electric Hdgs	6.90	7.05
HK Land	7	7.25
HK Realty Trust	4.35	4.50
HK Shang Bank	5.45	5.55
HK Shai Hils	4.20	4.325
HK Telecomm	4.375	4.425
HK-TVB	9.45	9.40
HK Ferry	3.80	4
Hutch Whampoa	7.65	7.95
Hysan Dev	1.14	1.19
Jardine Math.	18.80	19.20
Jardin Strat Hdg	10.40	10.80
Kowloon Motor	6.55	6.65
Mandarin Orient	3.875	4
Miramar Hotel	4.95	5.15
New World Dev	7.65	8.10
SHK Props	8.15	8.55
Stelux	1.84	1.97
Swire Pac A	14	14.30
Tai Cheung Prps	3.425	3.55
Wharf Hold.	7.25	7.50
Wing On Co	4.40	4.55
Winsor Ind.	8	8.20
World Int'l Hdgs	2.975	3.125

Hang Seng Index : 2272.50
Previous : 2337.71

Johannesburg

	Close	Prev.
AECI	1700	1700
Altech	8250	8000
Anglo American	8450	8475
Barlows	4225	4180
Blyvoor	1630	1625
Buffels	4500	4600
CFSA	6850	6900
Harmony	2000	1950
Hiveld Steel	2000	2025
Kloof	3350	3400
Nedbank	835	830
Pusplat	5975	6100
SA Brews	2375	2350
St Helena	3000	2900
Sasol	1275	1252
Welkom	1850	1850
Western Deep	11050	11250

Composite Stock Index : 2584
Previous : 2514

London

	Close	Prev.
AA Corp $	21 1/8	20 5/8
Allied Lyons	451	446
Anglo Am Gd $	65	65 1/4
Ass Brit Foods	374 1/2	374
Asda-MFI Gp	176	179 1/2
BAA	341	345
Barclays	461	457
Bass	10 5/64	10 5/64
B.A.T.	669	663
Beecham	641	643
Blue Circle	550	552
Boc Group	488	486
Boots	299	296
Bowater Ind.	478	473
British Aero	478	480
Brit Airways	201 1/2	200
British Gas	190 1/2	189
BP	293 1/2	292
British Steel	78 1/2	78 1/2
British Telec.	272	274
BTR	379	381
Burmah	594	594
Cable Wireless	474	483
Cadbury Schw	366	359
Charter Cons.	505	503
Commercial U	369	367
Cons Gold Fd	12 17/32	12 37/64
Cookson Go	329	333
Courtaulds	329	338
Dalgety	367	370
De Beers	15 1/2	15 5/8
Dixons	144	145
Driefontein $	9 5/8	9 5/8
Fisons	288	292
Freegold $	7 1/8	7 1/8
Gateway	222 1/2	222 1/2
Gen Accident	940	938
GEC	249	250
GKN	408	397
Glaxo	13 29/32	13 57/64
Grand Met	580	581
GRE	200	199
Guinness	508	503
Gus	16	16
Hanson	203 1/4	203
Hawker	711	697
ICI	12 7/8	12 57/64
Jaguar	357	358
Kingfisher	305	304
Land Sec	585	588
Legal and Gen	311	310
Lloyds Bank	347	346
Lonrho	273	272
Lucas	648	649
Marks & Sp	192	193
Maxwell Com	185	183
Metal Box	196	192
Midland Bank	347	345
Nat.West.Bk	296 1/2	297
Pearson	724	714
P and O	644	646
Pilkington	221	223
Plessey	263	264
Prudential	174 1/2	174
Racal Elec	502	507
Randfontein $	44 1/2	44 1/2
Rank	955	950
Reed Internat.	425	418
Reuters	795	788
Rolls-Royce	196 1/2	195
Royal Dutch	40 1/4	40 5/8
RTZ	489	490
Saatchi	314	301
Sainsbury	267	266 1/2
Sears Holding	115	115
Shell	413 1/2	412
STC	347	372
Std Chart.Bk	507	518
Storehouse	152	153
Sun alliance	10 25/32	10 25/32
Tate and Lyle	250	253
Tesco	186	188
Thorn Emi	755	763
T.I. Group	440	440
Trafalgar Hse	359	364
THF	376	372
Ultramar	388	388
Unilever	580	581
Utd Biscuits	349	346
Vickers	216	213
War Loan 3 1/2 %	37 1/4	37 7/32
Wellcome Co	446	447

F.T. 30 Index : 1860.60
Previous : 1771.80
F.T.S.E. 100 Index : 2172.30
Previous : 2164.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1045	1045
Bco. Central	1005	1015
Bco. Santander	835	829
Banesto	1115	1130
CEPSA	510.50	504
Dragados	605	608.50
E.pl. Rio Tinto	338	332
Hidrolec. Esp.	N.A.	—
Iberduero	126.50	134.75
Telefonica	203.75	197.50

General Index : 311.15
Previous : 310.30

Milan

	Close	Prev.
Banca Comm	4590	4460
Bastogi	449	435
Cigahotels	4895	4810
CIR	6330	6170
Cred Ital	2275	2231
Eridania	6400	6350
Ferruzzi Fin.	3200	3190
Ferruzzi Agr.	2360	2369
Fiat	10185	10290
Generali	42250	42630
IFI	19950	20000
Italcem	118[illegible]	117[illegible]
Italgas	2380	2350
Italmobiliare	1750[illegible]	1730[illegible]
Mediobca	23695	23200
Montedison	2254	2265
NBA	1671	1651
Olivetti	9450	9439
Pirelli	3200	3095
RAS	29900	29200
Rinascente	5650	5630
Saipem	2832	2949
SIP	3057	3031
SME	3979	3940
Snia	2855	2861
Standa	25560	25350
Stet	4182	4080
Toro	20700	20885

a: x100
MIB Index : 1083
Previous : 1082

Paris

	Close	Prev.
Accor	720	718
Air Liquide	622	674
Alsthom Atl.	615	619
Av Dassault	720	710
Bancaire	525	523
BIC	758	760
Bongrain	3045	3052
Bouygues	665	654
BSN-GD	665	656
Carrefour	3120	3160
Cerus	481	477
C.G.E.	449	453
Chargeurs	1264	1257
Club Med	637	640
Dumez	988	976
Elf-Aquitaine	525	523
Europe 1	757	745
Gen. Eaux	1985	1990
Hachette	394.50	391
Havas	971	962
Imetal	366	367.80
Lafarge Coppee	1680	1673
Legrand	3670	3690
Oreal (L')	4077	4058
L.V.M.H.	4190	4167
Matra	346.80	348.50
Merlin Gerin	4479	4465
Michelin	210	200
Moulinex	132	130.60
Occidentale	880	883
Paribas	498.50	498
Pernod-Ricard	1319	1304
Perrier	1590	1565
Peugeot	1649	1635
Printemps (Au)	707	699
Radiotechnique	621	607
Raff. St. Louis	1365	1335
Redoute (La)	3272	3287
Roussel Uclaf	1809	1755
Saint Gobain	617	610
Sanofi	880	888
Skis Rossignol	1217	1220
Societ. Generale	495	494
Suez	338.50	339.50
Telemecanique	3500	3600
Thomson-CSF	231	229.60
Total	500	490.60
Valeo	800	782

Bourse trend index : — 0.83%
Previous : + 1.10%

Sao Paulo

June 20

	Close	Prev.
Banco do Brasil	0.86	0.72
Bradesco	0.13	0.12
Brahma	0.03	0.03
Paranapanema	0.11	0.08
Petrobras	2.57	2.22
Varig	0.31	0.30

Bovespa index: 8059
Previous : 6983

Singapore

	Close	Prev.
Cerebos	5.45	5.60
City Dev.	4.65	4.86
DBS	9.40	9.70
Fraser Neave	10	9.95
Genting	5.75	5.75
Harrisons Plant	1.99	2
Haw Par	3.08	3.08
Hume	2.86	2.88
Inchcape	6.75	6.85
Keppel	4.50	4.46
KL Kepong	3.62	3.56
Lum Chang	1.25	1.25
Malayan Banka	6.05	6
OCBC	10	10
OUB	3.86	3.88
OUE	8.10	8
Sembawang	4.48	4.44
Shangri-la	8.45	8.35
Sime Darby	3.50	3.52
SIA	13.80	13.60
S'pore Land	12.90	12.70
S'pore Press	7.65	7.70
S. Steamship	3.36	3.40
S. Trading	4.14	4.12
UOB	5.45	5.45
United Overseas	2.37	2.38

Straits Times Ind. : 1302.30
Previous : 1303.12

Stockholm

	Close	Prev.
AGA	235	235
Alfa Laval	620	620
Asea	582	580
Astra	313	308
Atlas Copco	374	370
Electrolux	323	322
Ericsson	555	550
Esselte	N.Q.	215
Handelsbanken	167	168
Pharmacia	182	181
Norsk Hydro	161	161
Saab-Scania	246	241
Sandvik	335	336
SCA	407	400
S-E. Banken	97.50	99
Skandia Int	N.Q.	—
Skanska	523	515
SKF	151	156
Stora	435	435
SwedishMatch	150	150
Volvo	444	442

Affaersvaerlden : 1207.80
Previous : 1204.40

Sydney

	Close	Prev.
ANZ	4.82	4.82
BHP	8.46	8.50
Boral	3.40	3.40
Bougainville	1.95	2.03
Coles Myer	8.30	8.44
Comalco	3.48	3.70
CRA	8.92	8.82
CSR	4.71	4.68
Dunlop	4.60	4.68
Elders IXL	2.40	2.49
ICI Australia	6.18	6.22
Magellan	2	2
MIM	1.99	1.99
Nat Aust Bank	6.20	6.26
News Corp	15.55	15.50
N Broken Hill	2.32	2.32
Poseidon	1.95	1.95
QCT Resources	1.32	1.38
Santos	3.41	3.41
Thomas Nation	3.42	3.42
Western Mining	5.56	5.24
Westpac Banking	4.86	4.90
Woodside	2.35	2.35

All Ordinaries Index : 1528.20
Previous : 1536.5

Tokyo

	Close	Prev.
Akai	808	818
Asahi Chemical	1170	1170
Asahi Glass	2370	2400
Bank of Tokyo	1650	1650
Bridgestone	1680	1660
Canon	1950	1960
Casio	1460	1430
Citizen	985	979
Dai Nippon Print	2280	2240
Daiwa House	1980	1970
Daiwa Securities	2120	2100
Fanuc	6430	6450
Fuji Bank	3370	3360
Fuji Photo	4130	4220
Fujitsu	1560	1560
Hitachi	1640	1610
Hitachi Cable	1270	1270
Honda	1940	1970
Ito Yokado	3910	3880
Japan Air Lines	16500	16300
Kajima	2000	1980
Kansai Power	4470	4440
Kawasaki Steel	929	915
Kirin Brewery	1840	1840
Komatsu	1270	1250
Kubota	1170	1210
Kyocera	5480	5480
Matsu Elec Inds	2450	2450
Matsu Elec Wks	1950	1980
Mitsubishi Bank	3100	3090
Mitsubishi Kasei	1100	1080
Mitsubishi Elec	1200	1190
Mitsubishi Hvy	1200	1180
Mitsubishi Corp	1460	1400
Mitsui and Co	1040	1010
Mitsukoshi	2230	2150
Mitsumi	1000	990
NEC	1980	1950
NGK Insulators	1761	1760
Nikko Securities	1740	1700
Nippon Kogaku	1590	1590
Nippon Oil	1370	1370
Nippon Steel	835	824
Nippon Yusen	987	970
Nissan	1920	1590
Nomura Sec	3150	3100
NTT	14500	14600
Olympus Optical	1530	1550
Pioneer	3710	3760
Ricoh	1310	1310
Sanyo Elec	930	930
Sharp	1500	1500
Shimazu	1620	1570
Shinetsu Chem	1820	1800
Sony	7790	7770
Sumitomo Bank	3490	3490
Sumitomo Chem	925	922
Sumi Marine	1300	1260
Sumitomo Metal	820	820
Taisei Corp	1570	1550
Taisho Marine	1310	1310
Takeda Chem	2320	2320
TDK	5730	5740
Teijin	872	862
Tokyo Marine	2000	1980
Tokyo Elec Pwr	5760	5720
Toppan Printing	1950	1890
Toray Ind.	952	954
Toshiba	1410	1410
Toyota	2720	2720
Yamaichi Sec	1740	1710

a: x1000.
Nikkei 225 : 33345.28
Previous : [illegible]
New index : 2469.80
Previous : 2456.63

Zurich

	Close	Prev.
Adia	8240	8240
Alusuisse	1293	1288
Bank Leu	2950	2950
Brown Boveri	4120	4120
Ciba Geigy	4130	4125
Credit Suisse	2470	2480
Electrowatt	2980	2980
Georg Fischer	1770	1730
Interdiscount	3350	3300
Jacob Suchard	7810	7825
Jelmoli	2550	2600
Landis Gyr	1280	1285
Moevenpick	5400	5550
Nestle	7225	7200
Oerlikon-B	1125	1120
Pargesa Holding	1700	1710
Roche Holding-B	17150	17100
Sandoz	2325	2220
Schindler	6025	6050
Sulzer	400	400
Surveillance	5725	5640
Swissair	1090	1090
SBC	314	304
Swiss Reinsur	1685	1705
Swiss Volksbank	1705	1695
Union Bank	3380	3300
Winterthur	4575	4625
Zurich Ins	2020	2090

S.B.C. Index : 637.50
Previous : 634.10

Toronto

June 21

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
10086	Abti Prce	$19 5/8	19 1/4	19 1/4	— 1/4
6400	Agnico E	$9	8 7/8	8 7/8	+ 1/8
106550	Air Canada	$13 1/2	13 1/4	13 3/8	
148948	Alt Energy	$17 3/8	17 1/4	17 3/8	+ 1/8
7700	Alta Nat	$16 1/4	16 1/8	16 1/8	— 1/8
91950	A Barick	$27	26 5/8	27	+ 3/8
3346	Atco I f	$10 5/8	10 1/2	10 1/2	
350159	BCE Inc	$39 1/8	38 7/8	38 7/8	— 1/8
624496	BCED	253	240	245	+ 2
7700	BP Canada	$16	16	16	+ 1/8
314970	Bank N S	$17 3/4	17 1/2	17 1/2	— 1/4
7250	Baton	$13	13	13	
36240	BCE Mobl	$35 3/4	35 1/4	35 1/4	— 1/4
26300	Bralorne	30	30	30	
780	Bramalea	$32	32	32	
46475	BC Phone	$16 5/8	16 3/8	16 1/2	— 1/8
2100	Brunswk	$11 1/4	11 1/4	11 1/4	+ 1/8
193237	CAE	$14	13 3/4	13 3/4	— 1/8
66	CCL A	$10 1/2	10 1/2	10 1/2	
32519	CCL B f	$10 3/4	10 1/2	10 3/4	+ 1/8
7200	Cambior	$13 1/4	13	13 1/4	+ 1/8
60524	Campeau	$16 1/8	15 7/8	16	
17600	C Nor West	$7 1/2	7 1/2	7 1/2	+ 1/4
19658	C Packrs	$15 1/2	15 1/4	15 3/8	
41754	CI Bk Com	$30 3/8	30 1/4	30 1/4	— 1/8
12300	CP Forest	$43	42	43	+ 3/4
375849	CP Ltd	$22 7/8	22 1/2	22 5/8	— 1/8
87155	CTire A f	$22 1/4	22	22 1/4	+ 1/8
27	C Util B	$21 1/4	21 1/4	21 1/4	— 1/8
25295	Cantor	$24 1/4	24	24 1/4	+ 1/4
16825	Cara	$18	17 7/8	17 7/8	
2855	Celanese	$32	31 3/4	31 3/4	— 1/8
50	Celanes 1 p	$27 3/4	27 3/4	27 3/4	— 1 1/8
34234	Cntrl Cap	$12 3/8	12 1/2	12 3/8	+ 1/8
46	CHUM	$22 1/2	22 1/2	22 1/2	+ 1/2
15200	Cineplex	$15 3/4	15 1/8	15 1/8	
247243	Corona A f	$9	8 7/8	9	+ 1/8
1200	Crownx	$11 3/8	11 1/8	11 3/8	
3400	Denison A p	$5 1/4	5	5	
9222	Denison B f	495	490	490	
525100	Derlan	$12 1/4	12	12 1/8	— 1/8
5790	Dicknsn A f	$5 1/4	5	5 1/4	+ 1/8
100	Dicknsn B	$5 1/8	5 1/8	5 1/8	+ 1/8
32438	Dofasco	$27 1/2	27 3/8	27 3/8	— 1/4
7700	Donohue	$12 5/8	12 5/8	12 5/8	
15054	Dylex A f	$11 1/2	11 3/8	11 3/8	— 1/8
1500	Emco	$11 1/8	11	11	— 1/8
24850	Equty Svr A	410	400	410	+ 5
3200	FCA Intl	$9 1/4	9	9 1/4	
16130	FPI Ltd	$7 1/2	7 1/4	7 1/2	
274299	Ficnbrdge	$29 1/8	28 5/8	28 3/4	— 1/4
56600	Fed Ind A	$15 3/4	15 1/2	15 5/8	— 1/8
1600	Fed Pion	$13 1/2	13 1/4	13 3/8	
254	Fiet CCan A	$17 3/4	17 1/4	17 3/8	
8475	Fiet C Inv	$21 3/4	21 1/4	21 1/4	— 1/8
4000	Gendis A	$21 1/4	21 1/8	21 1/4	+ 1/8
1100	GE Canada	$29 1/4	29 1/4	29 1/4	
1100	Gibraltar	$9 3/4	9 3/8	9 3/8	— 1/8
20500	Goldcorp f	400	390	395	
10013	Hayes D	$14 3/4	14 3/4	14 3/4	
266175	Hees Intl	$30 3/8	30	30 1/8	+ 1/8
108208	Hemlo Gld	$14 1/4	14	14 1/8	+ 1/8
3201	Hollinger I	$14 1/4	14	14	
794	H Bay Co	$29 3/8	29 1/4	29 3/8	— 1/8
56227	Imasco L	$34	33 3/4	33 7/8	— 1/4
23840	Inland Gas	$15 3/4	15	15 1/8	
2050	Interhome	$48	47 3/4	48	+ 1/4
291175	Ipsco	$18 1/4	18 1/8	18 1/4	— 1/2
900	Ivaco A f	$11 3/8	11 3/8	11 3/8	
5000	Ivaco B	$12	12	12	— 1/4
15350	Jannock	$18 1/8	18	18	— 1/8
300	Kerr Add	$18 3/4	18 3/4	18 3/4	— 1/8
52932	Labatt	$24 1/4	24 1/8	24 1/8	— 1/8
16700	Loblaw Co	$15	14 3/4	15	+ 1/4
24861	Magna A f	$13 3/4	13 1/2	13 1/2	
51082	Mclan H X	$14 1/4	14	14	— 1/4
2522	Maritime f	$16 3/4	16 1/2	16 5/8	+ 1/8
2360	Mark Res	$8	7 7/8	8	
3220	Minnova	$18	17 3/4	17 3/4	— 1/2
47270	Molson A f	$35 3/4	35 1/4	35 1/2	+ 1/4
9420	Molson B	$35 3/4	35 1/2	35 1/2	
2474	N-W Gr	$6 3/4	6 1/2	6 1/2	— 1/8
13550	Noranda F	$14	13 3/4	13 7/8	+ 1/8
171100	Bl Bk Nkll	272	254	259	— 8
111963	Noranda I	$23	22 3/4	22 3/4	— 1/8
43338	Norcen	$24 3/4	24 1/2	24 5/8	+ 1/4
469730	Nova Cor f	$10 1/2	10 1/4	10 3/8	
8600	Nowsco W	$13 1/2	13 3/8	13 3/8	— 1/8
40400	Oner C f	$15 1/8	14 3/4	15	+ 1/4
11460	Oshawa A f	$26 3/4	26 1/2	26 3/4	+ 1/4
15892	PWA Corp	$16 3/4	16 5/8	16 5/8	
5200	PanCan P	$26 5/8	26 1/2	26 1/2	+ 1/4
250977	Placer Dm	$16 1/4	16	16 1/8	
52440	Poco Pete	$8 7/8	7 3/4	8	+ 1/8
3800	Que Sturg o	155	150	150	
34300	Ravrock f	$8	7 7/8	7 7/8	
260917	Renisanc	$18	17 7/8	17 1/2	+ 3/8
640	Rogers A	$150	150	150	+ 3
11214	Rogers B f	$117	115 1/2	115 1/2	— 1/2
5000	Roman	$11 3/4	11 1/2	11 5/8	— 1/8
7700	Rothman	$61 1/4	61 1/4	61 1/4	
127459	Royal Bnk	$44 3/4	44 5/8	44 5/8	— 1/4
28100	Ry Trco	$17 7/8	17 3/4	17 3/4	
405845	Sceptre R	455	425	455	+30
6700	Scotts f	$17 1/2	17 3/8	17 1/2	+ 1/4
15739	Sears Can	$13 5/8	13 1/2	13 1/2	
11524	SHL Systm	$11 7/8	11 1/2	11 1/2	— 1/4
9923	Shell Can	$41 3/4	41 3/4	41 3/4	— 1/4
45350	Sherritt	$13	12 3/4	12 7/8	+ 1/8
10725	Southam	$34	33 3/4	33 3/4	— 1/8
33026	Spar Aero f	$13 1/2	13 3/8	13 1/2	+ 1/8
39995	Stelco A	$23 3/4	23 5/8	23 5/8	— 1/8
27530	TCC Bev	$10 7/8	10	10 1/2	— 1/8
500	Teck Cor A	$22 1/4	22 1/4	22 1/4	+ 1/2
47801	Teck B f	$21 1/2	20 7/8	21	+ 1/8
59362	ThomCor	$18 3/4	18 1/2	18 5/8	
98315	Tor Dm Bk	$41 3/8	40 3/4	41	
28800	Torstar B f	$35 1/4	34 7/8	35 1/4	+ 1/4
1775	Trns Mt	$15 1/2	15 1/4	15 1/4	— 1/8
43540	TrnAlta U	$15	14 7/8	15	+ 1/8
62870	TrCan PL	$14 3/4	14 5/8	14 5/8	+ 1/8
26515	Trimac	420	410	420	+10
152614	Trilon A	$20 3/4	20 1/2	20 3/4	+ 1/8
14050	Trizec A f	$37 3/4	37 1/2	37 3/4	
89302	Turbo	71	70	70	— 2
18900	Unicorp A f	$7 1/2	7 1/4	7 1/4	
500	Un Carbid	$21 1/4	21 1/4	21 1/4	— 1/2
18739	U Entprise	$9 7/8	9 3/4	9 3/4	
2100	U Keno	395	385	395	+10
8133	Westmin	$9 1/2	9 1/2	9 1/2	
2157	Weston	$42 3/4	42 1/2	42 1/2	+ 1/4
4928	Woodwd A	$5 1/4	5 1/8	5 1/4	+ 1/8

Total sales 27,570,719 shares

	Close	Previous
TSE 300 Index:	3,739.80	3,746.91

Montreal

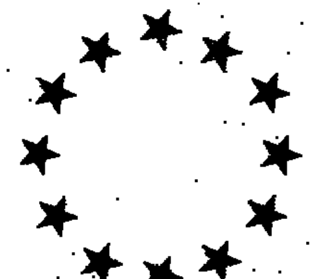
June 21

Sales	Stock	High	Low	Close	Chg.
80475	Bank Mont	$31 5/8	31 1/2	31 1/2	— 1/4
2575	BombrdrA	$14	14	14	— 1/2
44375	BombrdrB	$14 1/4	13 7/8	14	— 1/4
14370	CB Pak	$20	19 7/8	19 1/2	+ 1/2
15635	Cascades	$07 1/8	06 1/8	06 1/8	— 1/8
32522	DomTxtA	$16 1/8	15 7/8	16 1/4	+ 3/8
4300	Memotec	$09 7/8	09 3/4	09 3/4	— 1/8
49417	NatBk Cda	$14 1/2	14	14	
10880	Noverco	$12 1/2	12 3/8	12 3/8	
6620	Power Corp	$15 1/2	15	15 5/8	
10969	Provigo	$10 1/4	10 1/4	10 1/4	+ 1/8
900	SteinbrgA	$42 1/2	42 1/2	42 1/2	— 1/8
17150	Videotron	$19 1/2	18 7/8	19	— 1/8

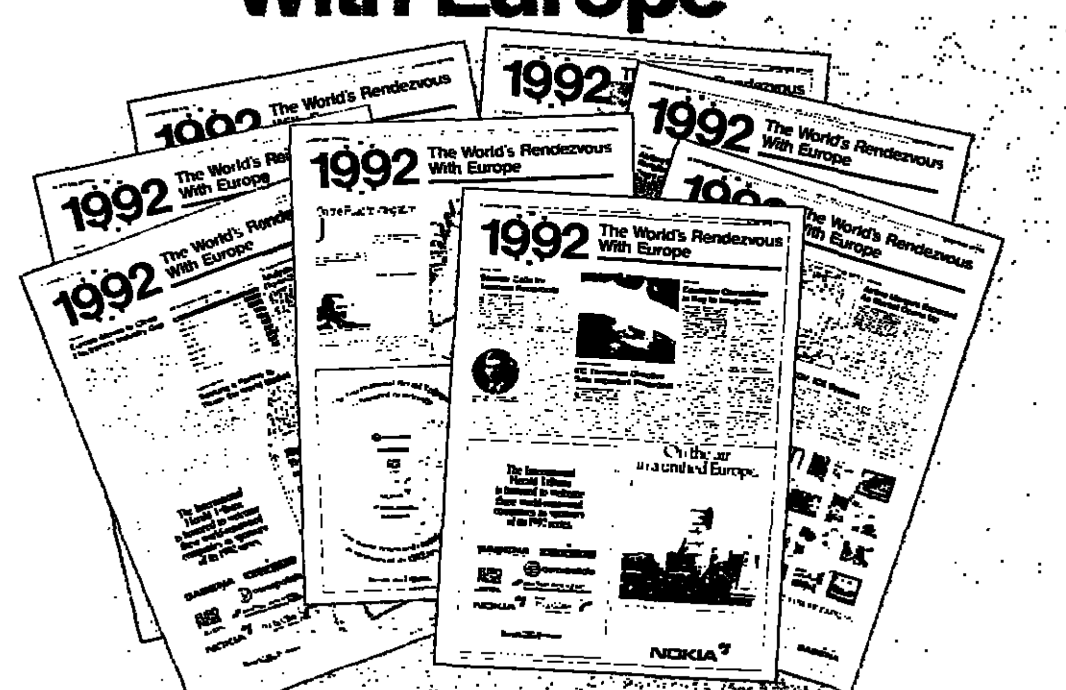
Total Sales 5,361,152 shares.

	Close	Previous
Industrials Index:	1,650.70	1,674.32

WORLD STOCKS IN REVIEW
IN THE IHT EVERY MONDAY.
A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE.



The World's Rendezvous With Europe



The IHT's successful series continues in 1989

The International Herald Tribune's series of special advertising sections built around Europe's 1992 landmark date began appearing in March 1988 and seven sections were published during the year.

Because they reach a worldwide audience of unparalleled quality, this series has generated debate and reflection in decision-making circles throughout the world. The authoritative reporting and the provocative opinions expressed in the articles have made these special sections must reading in the worlds of business, banking and government.

During the balance of 1989, the International Herald Tribune will publish four further installments in September, October, November and December, bringing the year-end total to seven.

SPECIAL DISTRIBUTION

To supplement the IHT's daily readership of 418,000 in 164 countries, each issue will be specially mailed to a list of 2,000 key business and government leaders worldwide.

For advertising information and rates, please contact the Advertising Sales Director, Juanita I. Caspari, in Paris or your local IHT representative.

International Herald Tribune

181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex France. Tel.: (1) 46 37 93 00 Telex: 613595 Fax: 46 37 93 70

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Paramount Expands Time Lawsuit

By Robert J. Cole
New York Times Service

NEW YORK — Paramount Communications Inc. asked a Delaware court on Wednesday to block the upcoming election of both the chairman and president of Time Inc. as directors of the publishing and cable television giant.

The lawsuit also accused Time of violating a New York Stock Exchange rule that says if a company issues 5 percent of its stock in conjunction with expenditure of 18.5 percent or more of the company's fair market value, it must get shareholder approval.

The New York Stock Exchange said it is reviewing the deal to merge Time and Warner Communications Inc. for possible violations of exchange rules or policies.

In addition to J. Richard Munro, Time's chairman and chief executive, and Nicholas J. Nicholas Jr., its president, the 50-page amendment to an existing lawsuit asked the court to restrain the election, of two other directors, Gerald M. Levin, the vice chairman, and Donald S. Perkins, former chairman of Jewel Companies. A vote is scheduled June 30.

Because the vote was postponed from June 23 to June 30, the suit alleged, it would be impossible for the stockholders to run an alternate slate.

[A Time spokesman told Reuters that the legal move opposing the election of four directors is "specious."]

The original Paramount lawsuit was filed earlier this month objecting to plans by Time and Warner Communications Inc. to exchange some shares. In the amendment on Wednesday, Paramount also sought an injunction against Time's offer, announced last week, to buy Warner for $70 a share, or $14 billion.

Paramount has been seeking to acquire Time for $175 a share, or $10.7 billion. Its unexpected offer this month interrupted plans by Time and Warner to merge. Last Friday, Time rejected Paramount's bid and announced plans to buy Warner through a tender offer.

That tactic, unlike the planned merger with Warner, is not subject to approval by Time stockholders.

In what appeared to be an appeal to Time's stockholders, many of whom are known to be unhappy with the Warner deal, Paramount attacked the new merger plan as "a deliberate, persistent pattern of entrenchment moves by management, which shuts out the owners of Time — its shareholders."

As part of that campaign, the suit argued, "Time's management has decreed, without any possibility of a stockholder vote or referendum, that the stockholders will not have the opportunity to consider a $175-per-share offer for shares that two weeks ago were trading at approximately $125."

Time's stock regained some ground lost Tuesday, climbing $4.75 to $157.25.

Warner stock continued trading in a narrow range, dropping 67.5 cents, to $58.875.

Paramount stock closed down $12.5 cents at $59.25.

Hearings have been scheduled on July 11 on an injunction sought by Paramount.

Attacking the huge salaries, bonuses and future payments awarded to top executives, the Paramount suit contends that Time negotiated "breathtaking" packages for senior Time and Warner executives.

Moreover, it said, "the most intensely negotiated feature of the Warner transaction was not the compensation for Time's stockholders, but a compensation and succession scheme guaranteeing that Time and Warner management would remain in place for the forseeable future."

Air N.Z. Wins Right to Bid For LAN Chile

Reuters

WELLINGTON — The Chilean government has given Air New Zealand Ltd. permission to make a joint bid with a Chilean company, Luksic Group, for 51 percent of the national airline, LAN Chile.

Air New Zealand said final bids for the stake in the 83.72 percent state-owned airline close on July 28, and the result will be announced by the end of August.

The chief executive of Air New Zealand, Jim Scott, said, "LAN Chile is a premier carrier in that part of the world and we see this investment bringing strong returns to us in the medium to long term."

LAN Chile, with over 1,000 staff worldwide, has services in Latin and North America and from there to Tahiti and Madrid. It also has still-unused rights to other European cities. The 15 percent held by airline employees will not be affected by the privatization.

KLM Shares Hit 1989 High

Reuters

AMSTERDAM — Shares of KLM Royal Dutch Airlines climbed to their highest level of the year on Wednesday as investors reacted positively to news that the airline will acquire stakes in a European and a U.S. carrier.

On the Amsterdam Stock Exchange, KLM shares rose more than 3 percent to 52.30 guilders ($23.54). The issue was the fourth most active on the exchange, with 50.5 million shares changing hands.

On Monday, NWA Inc., parent of Northwest Airlines, agreed to a $4.05 billion takeover bid from an international investor group that includes KLM. Northwest Airlines is the fourth-largest U.S. carrier.

On Tuesday, Sabena Belgian World Airways said it would sell KLM and British Airways stakes of 20 percent each in a new subsidiary, which will include all of its core airline operations.

Analysts said the Sabena move would strengthen KLM's competitive position as the European air travel market is liberalized, in line with the creation of a single market in Europe after 1992.

A KLM spokesman said on Tuesday that the 39 percent state-owned carrier was seeking to complete its international alliances through a pact with an Asian airline.

FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED

International Depositary Receipts issued by

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

Notice is hereby given to the shareholders that:

Payment of coupon number 8 of the International Depositary Receipts will be made in U.S. dollars on or after June 23th, 1989 at the rate of U.S. $0.09113 per ordinary share at the following offices of

MORGAN GUARANTY TRUST COMPANY OF NEW YORK:

— **New York, 30 West Broadway**
— **Brussels, 35 Avenue des Arts**
— **London, 1 Angel Court**
— **Frankfurt, 44-46 Mainzer Landstrasse**

The dividend is not subject to any Australian tax. The Belgian withholding tax will be applicable to IDR Holders presenting their coupons to the office of the Depositary without the appropriate Belgian non-resident certificate.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK.
Brussels office, as depositary.

Suchard Lets Foreigners Hold Stock

Reuters

ZURICH — Jacobs Suchard AG, the Swiss candy maker, said Wednesday it has decided that foreign purchasers of its registered shares can be registered in its books.

The decision follows a similar move by the Swiss foods giant Nestlé SA last November and could prompt other Swiss companies to follow suit, analysts said.

Suchard said the move follows a general move toward internationalization of the Swiss market.

"We think there's a trend to internationalize the market," said Walter Anderau, a spokesman. "We are Swiss, but we are also an international company and international people should be able to buy all the shares we have."

Most Swiss firms ensure control remains in Swiss hands by refusing to register shares bought by foreigners, thus denying them voting rights.

Analysts said other big companies are coming under pressure to open up their shares because the restrictions have deterred many foreigners from investing in Switzerland.

But even after Wednesday's announcement, Suchard will be safe from foreign takeover, as Klaus Jacobs, its chief executive owns 55 percent of the registered capital.

Also, the company's board would reserve the right not to register any unwanted holder of registered shares without giving a reason, Mr. Anderau said.

Until now foreigners have only been allowed to buy the company's bearer shares, which carry the same voting power but cost almost five times as much as the registered shares.

The Suchard announcement came after the close of the Zurich stock market, where the registered shares closed at 1,515 Swiss francs ($884.41), up from 1,430 on Tuesday, while the bearer shares finished 115 francs lower at 7,210 francs.

Since the Nestlé move, two other companies — Rieter Holding AG and Zurich Insurance AG — have followed suit.

Mr. Jacobs said Wednesday that Nestlé's move had been a "good first step" in the right direction and more such steps were needed.

He told the Swiss-American Chamber of Commerce in Geneva that Swiss firms had only themselves to blame for their low stock market capitalization.

Stock prices were depressed because of the ownership restrictions and because companies provided too little information for institutional investors, Mr. Jacobs said.

Caisse des Dépôts Reports Record Profit

Reuters

PARIS — Caisse des Dépôts & Consignations, the French state-owned savings institution, on Wednesday reported a record net profit of 4 billion francs ($598.5 million) for 1988, up from 2.9 billion francs a year earlier.

Robert Lion, the Caisse managing director, said that the 1988 profit came after tax payments of 2.60 billion francs.

The major role of Caisse des Dépôts is to finance France's public debt though bond issues and to act as a central bank for savings deposits collected throughout the country.

Mr. Lion predicted that 1989 profit will be close to the 1988 level, although he noted that the deregulation of French savings instruments has begun to threaten a key source of the bank's funding.

He noted that there has been a net outflow of 18 billion francs from the state-run savings accounts so far in 1989, more than the 15 billion added through capitalized interest.

One direct effect of deregulation is that Caisse des Dépôts had to pay money market rates of interest on 66 percent of funds deposited with it 1988, up from 52 percent in 1987.

He described the fall in available funds as worrying, but not catastrophic.

To attract new savings, Mr. Lion said he favored an increase in the maximum deposit allowed in tax-free saving accounts, currently 80,000 francs. But he added that an increase in interest paid on these accounts, currently 4.5 percent, was currently out of the question.

Separately, Mr. Lion said that Caisse des Dépôts was recently asked by the Finance Ministry to subscribe to 1.50 billion francs of new capital for the state-owned bank, Crédit Lyonnais, to allow it to comply with the new international bank standards on capital adequacy.

Mr. Lion said the supervisory board had agreed to this in principle but wanted to insure that its own capital ratios were respected.

These ratios only allow 5 percent of Caisse reserves to be tied up in one investment, a ceiling which would have been breached before the 1988 profit took reserves to 31.50 billion francs, Mr. Lion said.

He said the board will also want some control over the terms of the purchase, to ensure adequate returns on the investment.

■ French Banks Study Link

DSL Bank of West Germany is negotiating with the French banks Crédit Foncier and Crédit Agricole to form a cooperation agreement that may involve an exchange of capital, Agence France-Presse reported from Bonn.

Gerhard Tobeschat, DSL's chairman, said he could envision "a mutual shareholding operation, with an exchange of capital." Like the two French banks, DSL is involved in agricultural and property finance, as well as raising money for local authorities.

RJR Is Selling Chun King

The Associated Press

ATLANTA — RJR Nabisco Inc., continuing the disposal of businesses, said Wednesday it would sell its Chun King food division for $52 million to a group of investors from Singapore.

The sale is part of the consumer product giant's effort to reduce debt from its $24.5 billion buyout by Kohlberg Kravis Roberts & Co. earlier this year.

RJR's chairman, Louis V. Gerstner Jr., said the Chun King agreement was reached with Yeo Hiap Seng Ltd. and Fullerton Holdings Pte., a subsidiary of Temasek Holdings Pte.

RJR agreed to sell the Chun King trademark, under which its line of Oriental food products is marketed, as well as sauce manufacturing equipment in Canada and production facilities in Maryland and Canada.

The sale of Chun King is subject to Federal Trade Commission approval to comply with an agreement reached between the commission and KKR when it acquired RJR Nabisco. The accord specified that KKR had to sell lines of Oriental food, packaged nuts and ketchup produced by either RJR or another KKR unit, Beatrice-Hunt-Wesson Inc.

Earlier this month, BSN, the French food and beverage giant, bought several of RJR's European units for $2.5 billion.

CITIC Reviewing Hong Kong Investments

Reuters

HONG KONG — China's main foreign investment arm, CITIC, will slow its investment in Hong Kong's property market and review possible participation in a project to build a second airport in the British colony, CITIC's Hong Kong managing director said on Wednesday.

Larry Yung, in the first interview by a CITIC official since the bloody crackdown on student unrest in China, said no major changes were planned in most long-term projects involving China International Trust & Investment Corp. Hong Kong (Holdings) Ltd.

Mr. Yung said the company would keep all its major investments but would review some projects to which it is not yet fully committed.

"We have not changed our investment plans and I don't think there will be a big revision in our investment strategy in the future," Mr. Yung said.

CITIC's possible participation in a major plan to build a new international airport would be one of several potential projects to be reviewed, Mr. Yung said.

CITIC has been the subject of market rumors that it would cut back sharply on its Hong Kong investments because of political and economic uncertainty in China stemming from the bloody June 4 crackdown. Analysts say events in China will have a major effect on confidence in Hong Kong, which returns to Chinese rule in 1997. The property market has already showed signs of recession.

"Of course, we'll take into account the current conditions in Hong Kong when we plan ahead," Mr. Yung said. "For example, we need to slow down our investments in the relatively stagnant property market."

But Mr. Yung stressed CITIC would continue to invest in areas important to Hong Kong's economy. He said CITIC would keep its 10 percent stake in Hutchison Cablevision, a consortium led by Hutchison Whampoa Ltd. with Swire Pacific Ltd., British Telecommunications PLC and Hongkong & Shanghai Banking Corp. The consortium is bidding to build Hong Kong's first cable TV network.

CITIC also plans to keep its connection with Asiasat, Hong Kong's first domestic telecommunications satellite, involving a consortium of Britain's Cable & Wireless PLC, Hutchison Telecommunications Ltd. and CITIC Technology Ltd.

Mr. Yung denied suggestions by market sources in Hong Kong that CITIC, which was established by one of the executive chairmen of the National People's Congress, Rong Yiren, may have known in advance of plans to come down on the student movement. CITIC was said to sell substantial amounts of shares ahead of the bloodshed.

Mr. Yung, who is Rong Yiren's son, said of this rumor: "It's groundless. CITIC is a China-backed company, but we're not a political organization."

"If we knew it in advance we would have sold all the shares," Mr. Yung said. "It's a logical commercial decision to sell some shares when the share prices were slipping," he added.

GENERALE

REPORT 1988

The shareholders' general meeting of June 20, 1989 approved the accounts for the 1988 financial year and agreed to the payment of an unchanged dividend of BEF 115 net on ordinary "part de reserve shares", BEF 82.675 on partly paid up "part de reserve" shares and BEF 140.35 on AFV "part de reserve" shares.

In 1988 we achieved an increase in the consolidated current profit for the group from BEF 3.7 billion in 1987 to BEF 18.6 billion. Generale's relative share in this profit was BEF 11.2 billion.

The substantial increase in the current profit was affected by very significant exceptional losses (BEF 18.5 billion) of which the main part (BEF 16.6 billion) stems from restructuring efforts in various companies, including FN, Gechem and Generale Trading.

After these exceptional items and after tax, the net consolidated loss was BEF 2.5 billion compared with a net profit of BEF 3 billion in 1987. Generale's relative share in this net loss is BEF 2.4 billion compared with a profit of BEF 3.6 billion in 1987.

The restructuring efforts have clearly had a very strong impact on the group's results. Generale's relative share in these non-recurrent restructuring charges is BEF 11.9 billion on the above-mentioned BEF 16.6 billion. Without these exceptional items, Generale's share in the total net result would have been **BEF 9.5 billion.**

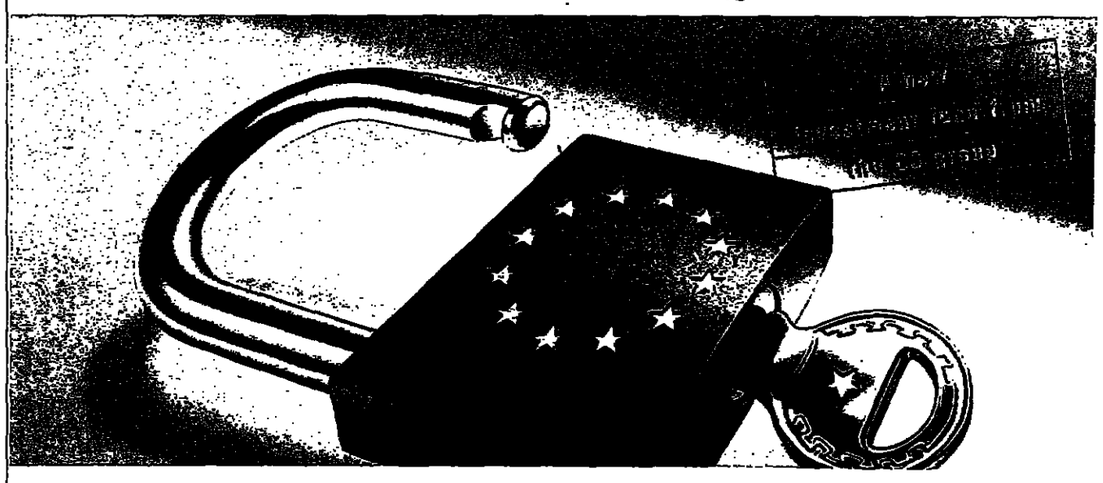
The extraordinary general meeting which was held after the annual general meeting approved the proposed share split, in the proportion of three new shares for two old ones. Between June 26 and 30, 1989, 7 million "part de reserve" shares (after the share split) will be publicly offered for sale. This is approximately 11% of the total number of shares.

If you wish to receive a copy of the Annual Report for 1988 please return the reply coupon to
Société Générale de Belgique
Service Communication
Rue Royale 30
B-1000 Brussels

Name and Forename(s) .....
Position .....
Company/Institution .....
Address .....
Post code/City .....

IHT

CS-Investment Service plus©



Unlock the door to Europe's high interest rates:
CS EUROPA BOND

Investment fund under Luxembourg law

Yields on a number of traditional investment currencies are still low, despite the recent increases in interest rates. However, bond investments in many European countries now offer returns that are clearly superior to the yields obtainable in hard currencies like DM, Dutch guilders, Swiss francs and yen. Private investors are therefore increasingly looking out for instruments that give them access to these attractive capital markets and involve a limited exchange and credit risk.

The new investment fund **CS EUROPA BOND** offers yield-oriented investors a convenient way of gaining entry to Europe's most attractive bond markets. Its portfolio consists of high-interest European bonds. Because the main accent is on currencies that are part of the European Monetary System, the exchange risk is kept within reasonable limits.

Two categories of **CS EUROPA BOND** units are available: one for income and the other for capital growth.

The CS pyramid stands for top-quality products backed by knowledge and expertise – products like **CS EUROPA BOND.**

Ask your investment adviser for the sales prospectus and further information, or send in the coupon.

Order form
Please send me details of CS EUROPA BOND
Surname
First name
Address
Post code
Return to: CS, Investment Funds Department, P.O. Box, 8021 Zurich.
IHT 25

CS acts as distribution agent for the Fund in Switzerland.

CREDIT SUISSE
CS

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
330 W 56 St NYC 10019
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
5 PM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL-LONDON
(01) 351 6646

LONDON
KENSINGTON ESCORT SERVICE
10A Kensington Church St. W8
TEL: 937 9136 or 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

ARISTOCATS
London Escort Service
3 Shouldham Street, London W1
All major Credit Cards Accepted
Tel: 01-258 0050 (3 LINES)
12 noon - midnight

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

CAPRICE-NYC
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291

*****MADRID
Glamour Escort Service. Tel: 259 90 02.

ZURICH 558720
Private Tourism Guide Service
Credit Cards Accepted

LOVELY MADRID
Escort Service. Tel: 341-270 50 73.
English and French spoken.

GENEVA * MELODIE
ESCORT SERVICE. Tel: 022/461158

ZURICH
Caroline Escort Service 01/252 6174

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513/2749 (4-12pm)

ZURICH
Top Escort Service. Tel: 01/41 76 09

ESCORTS & GUIDES

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0)10-4254155

GENEVA GINGER'S
ESCORT SERVICE. 022/738 63 26

MARILYN'S ESCORT AGENCY
Amsterdam (020) 753878

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4143

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 436-4598.

MARBA
ESCORT AGENCY
TEL-LONDON 706 0692

OVERSEAS ESCORT CLUB
LONDON - PARIS Connection.
Tel: 01-289 5545

MILAN VIP Escort Service (2)461125

*** MADRID *** CHRISTIE ***
Guide Service. Telephoner
(341) 571 52 60.

ORIENT JAPANESE CHINESE THAI
Escort service. Days and evenings.
Please telephone 603 7194 London.

******TOKYO TOP 21******
MULTILINGUAL GUIDE AGENCY
TEL: TOKYO 58-646-74.

PRESIDENTIAL
VIP ESCORT AGENCY - 7 DAYS
London 01 243 0091 - 0860 239762.

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-2) 8691479.

ESCORTS & GUIDES

LONDON NATASHA
VIP Escort Service
Knightsbridge 221 4410

LONDON ELITE
PRIVATE ESCORT SERVICE
From 6 pm London 01-589-4196

ATHENS EXECUTIVE ESCORT AND Guide Service. 7 days a week. English spoken. Tel: 3641746 Athens

GENEVA *** ROYAL *** GENEVA
***** VIP ESCORT SERVICE *****
***** Tel: 022 / 781 27 72 ****

LONDON EXCLUSIVE ESCORT SERVICE London Heathrow areas. Credit cards. Tel: 01 352 0498.

PLATINUM AND GOLD ESCORTS
Tel 01 603 5727.

SOPHISTICATED MALE ESCORT SERVICE for all occasions. Tel London 01 792 1839 Monday to Saturday.

******** FRANKFURT ********
***** Escort & Travel Service *****
****** Tel: 069 / 68 24 05 ******

FRANKFURT - "TOP TEN"
ESCORT SERVICE 069/ 55 88 26.
THE BEST IN TOWN.

***** FRANKFURT *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

BRUSSELS CATHY
High Class Escort Service. Tel: (02) 734-1586. Accept American Express

ZURICH SUSI ESCORT
Private Service 11am - 7pm. Tel: 01/ 211 48 21

*** GENEVA DANY ESCORT ***
and Guide Service. Tel: Geneva 022 / 735 68 23.

AMSTERDAM BERNADETTE ESCORT Service. Number One. Telephone: (0) 20-327799 or (0) 20-362833.

***** TOKYO VIP BEAUTIFUL ****
******* Escort Service *******
Tel: (03) 586-7287.

ESCORTS & GUIDES

***OSLO ESCORT SERVICE
Open all week. 15.00 to 23.00 hours.
Tel: +472 445599.

FRANKFURT *** Asgin Charming Models Escort Service. Tel: 06172 / 30 32 00

LONDON-MARLENE EXCLUSIVE CONTINENTAL ESCORT SERVICE. Multilingual. 4-12pm. Tel: 371 6761.

***** HAMBURG *****
Escort Service
***************** Tel: 040/553 41 45.

MUNICH ****** SECRETS ******
****** 448 60 38 ****** 311 11 06
Escort & Guide Services *******

BRUSSELS NEW ILONA'S ESCORT Service. Multilingual. Tel: 02-733 88 47. Credit cards accepted.

****LONDON MARILYN****
LADY ESCORT SERVICE
Tel: 01-386 7671

LONDON BRAZILIAN ESCORT Service. Open seven days a week. Multilingual. Tel: 01 792 9752/3

**** LONDON PARIS LINK ****
Colette + Clair French Exclusive VIP Escort Service. London (01) 351-1152

*** FRANKFURT *NEW LADY***
Exclusive Escort Service/Domina too
Tel: 0697 49 74 01

SUNSHINE MADRID
Escort Service.
Tel: 341.241.12.87.

SHADOWS****
Escort Service Telephone: Madrid 341-262-4536.

****MUNICH + 91 23 14****
ESCORT AND GUIDE AGENCY.
The Friendly Service.

AMSTERDAM 2000 Escort Service. All credit cards accepted. Telephone: (0) 20 - 911030

AMSTERDAM JASMIN Escort Service. Tel: 020-238003. The best in town. Credit cards accepted.

LONDON - MILAN
Exclusive Topclass Escort Agency
7 days Knightsbridge 01-581-1642.

NEW TOP LUXURY MODEL ESCORT VIP FRENCH ITALIAN SERVICE
LONDON 7 DAYS TEL: 581 2069

LONDON STEPHANIE
EXCLUSIVE PRIVATE ESCORT SERVICE
HYDE PARK 402 7949.

Asia Pacific Growth Fund

The Annual Report as of 31st December 1988 has been published and may be obtained from:

Pierson, Heldring & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam.
Tel. + 31 - 20 - 211188

SCI / TECH S.A.

SICAV

2, Boulevard Royal
L - 2953 LUXEMBOURG
R.C. Luxembourg B - 20058

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of SCI/TECH S.A. will be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 2, Boulevard Royal, L - 2953 Luxembourg, on Friday, June 30, 1989 at 3:00 p.m. with the following agenda:

1. **Submission of the reports of the Board of Directors and of the Auditor;**
2. **Approval of the Statement of Net Assets and of the Statement of Operations as at March 31, 1989;**
3. **Appropriation of net results;**
4. **Discharge of the Directors and of the Auditor with respect of their performance of duties for the year ended March 31, 1989;**
5. **Receipt of and action on nomination of the Directors and of the Auditor;**
6. **Miscellaneous.**

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting with no restriction.

In order to attend the meeting of June 30, 1989 the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting at the registered office of the Company or with one of the following banks:

— **BANQUE INTERNATIONALE À LUXEMBOURG.**
2, Boulevard Royal
2953 LUXEMBOURG

— **BANK MEES & HOPE N.V.**
548 Herengracht
NL - 1017 CG AMSTERDAM

— **LOMBARD ODIER & CIE**
11, Rue de la Corraterie
CH-1204 GENÈVE

THE BOARD OF DIRECTORS

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

日本印刷実施

Now Printed in Tokyo For Same-Day Delivery to Most Homes & Offices in Japan

To subscribe call our Tokyo office

(03) 201 0205

Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100
Or Telex: 33673. Or Fax: (03) 214 4045.

Gallo: Wine and Cheese Don't Always Mix

By Mark A. Stein
Los Angeles Times Service

SAN FRANCISCO — Ernest and Julio Gallo have retained exclusive control of their family's trademark name under the order of a federal judge in Fresno, who said the winemakers' younger brother, Joseph, must use his own name on a brand of cheese.

Ending a rancorous, insult-trading public dispute among members of the normally publicity-shy Gallo clan, U.S. District Judge Robert E. Coyle said Tuesday that the younger Gallo actively and unfairly schemed to exploit the valuable name recognition his brothers had cultivated over the last 30 years.

In the course of the legal battle, the wine-making Gallos accused their brother of running a rat-infested cheese plant; lawyers for Joseph Gallo, the cheese maker, countered with accusations that his brothers made cheap wine to sell to drunks.

The judge brushed aside the argument that Joseph Gallo has the right to his own name as a trademark, noting that because of his own misleading advertising "there is substantial evidence of actual confusion" among both retailers and consumers who thought the wines and cheeses were made by the same company. E & J Gallo Winery of Modesto, California, is by far the world's largest wine maker.

Critical to the case were some notes made by a Joseph Gallo Farms marketing strategist, which the judge said confirmed the cheese maker's determination "to capitalize on the Gallo name and image," an image cultured with $300 million worth of advertising over the years.

Judge Coyle's order, filed Monday and made public Tuesday, gives the Joseph Gallo Cattle Co. of Livingston, California, 30 days to cease using "Joseph Gallo" as a trademark for its cheeses. However, his order lets the company use the name in less conspicuous type as long as a new brand name or logo is used as well.

Joseph Gallo, who was rebuffed last September in a related legal effort to claim a one-third share in the winery started by his older brothers, declined to comment on the ruling.

UAW Votes to Keep 'Team Concept'

By James Risen
Los Angeles Times Service

ANAHEIM, California — After a raucous debate that went to the heart of a bitter controversy between union leaders and dissidents, the United Auto Workers has rejected a dissident proposal to curtail the union's new spirit of cooperation with auto-industry management.

The proposal, from the New Directions dissident group within the union, called on the UAW's top officers to "stop using competitiveness as an excuse for caving in to management demands." The proposal was rejected on Tuesday, the third day of the union's national convention here.

The proposal also called on the union to oppose Japanese-style "team concept" labor agreements and other joint labor-management programs spreading throughout the industry.

The resolution embraced much of the agenda of the grass-roots dissident movement within the UAW, which has gathered strength over the last few months as more and more American auto workers have become frustrated with the new labor-management programs.

Critics argue that such programs have been manipulated by management to subvert the power of the union and to force union members to work harder on the shop floor. They also charge that such programs have failed to provide workers the job security promised by management, and instead have given companies an opportunity to lay off more workers.

"The team concept is a system used to pit one worker against another," said Don Douglas, president of UAW Local 594 in Pontiac, Michigan, and a leader of the New Directions movement.

But the majority of the convention agreed with the UAW's leadership that the union must not return to an old-style adversarial relationship with management. To compete with imports in an international economy, the leadership insists that increasing cooperation with management is the only way to keep auto jobs in the United States.

At the same time, the leaders say they have not forced team concept labor agreements on any local unions that oppose them, and that they remain committed to fighting management attempts to manipulate employee-involvement programs.

"If some of these programs are bad, then we should fix them," said Don Ephlin, UAW vice president.

SARA LEE: *Strategy in Brands*

(Continued from first finance page)

Timothy Ramey, an analyst for tional campaigns mounted for its products.

Another long-time company policy had proved particularly effective, industry experts said. Sara Lee would keep a subsidiary only when its products ranked No. 1 or No. 2 in market share for their categories, or had a good chance of achieving that level.

Far from being an expression of pure corporate ego, this rule is a simple requirement for survival in department stores and grocery stores, experts say.

New consumer products are appearing so fast that the retailer, in deciding which new items to display, now wields tremendous power.

If a company's products are already among a retailer's biggest income producers, this gives the manufacturer added bargaining power in getting the newest products on display for a trial.

"You have to be No. 1 or No. 2, or you don't even get on the shelf," said Michael Davis, vice president of the Michael Peters Group, a company that designs packaging for consumer products.

Despite its marketing acumen, however, Sara Lee has been known to stumble.

Between 1979 and 1982, the company tried selling cosmetics, under the L'Erin brand, in the hope that brand advertising could be applied in the cosmetics field. It did not work.

"We thought the business was like that, but it wasn't," said Paul Fulton, Sara Lee's president.

"Cosmetics is really the fashion business, and we are in product categories that are predictable, not dominated by fashion or seasonal lines."

Sara Lee sold L'Erin in 1982.

Popsicle was another company that was sold after it failed to meet Sara Lee's standard of gaining a top market share. Sara Lee underestimated the extent of the competition, and did not thoroughly understand the market, Mr. Bryan said.

The company dropped Shasta Beverages Inc. in 1985, after it determined that the company was unable to compete effectively against industry giants like the Coca-Cola Co. and Pepsico Inc.

Sara Lee's last major divestiture of a company that did not fit its strategy was the 1987 sale of Electrolux, the vacuum cleaner maker, to a group of investors for a reported $400 million.

The sale, analysts said, demonstrated Mr. Bryan's consistent, rational approach.

A native of Mississippi, he started his career in 1960 at the family-owned Bryan Foods. In 1968, the company was bought by Consolidated Foods, which made Sara Lee products. In 1974, Mr. Bryan became president of the parent company, and was elected its chairman in 1976. The company was renamed Sara Lee Corp. in 1985.

LCH Weekly net asset value

Leveraged Capital Holdings N.V.

on 16-6-1989 U.S. $330.25

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam Tel + 31 - 20 - 211188

ADVERTISEMENT

INTERNATIONAL FUNDS

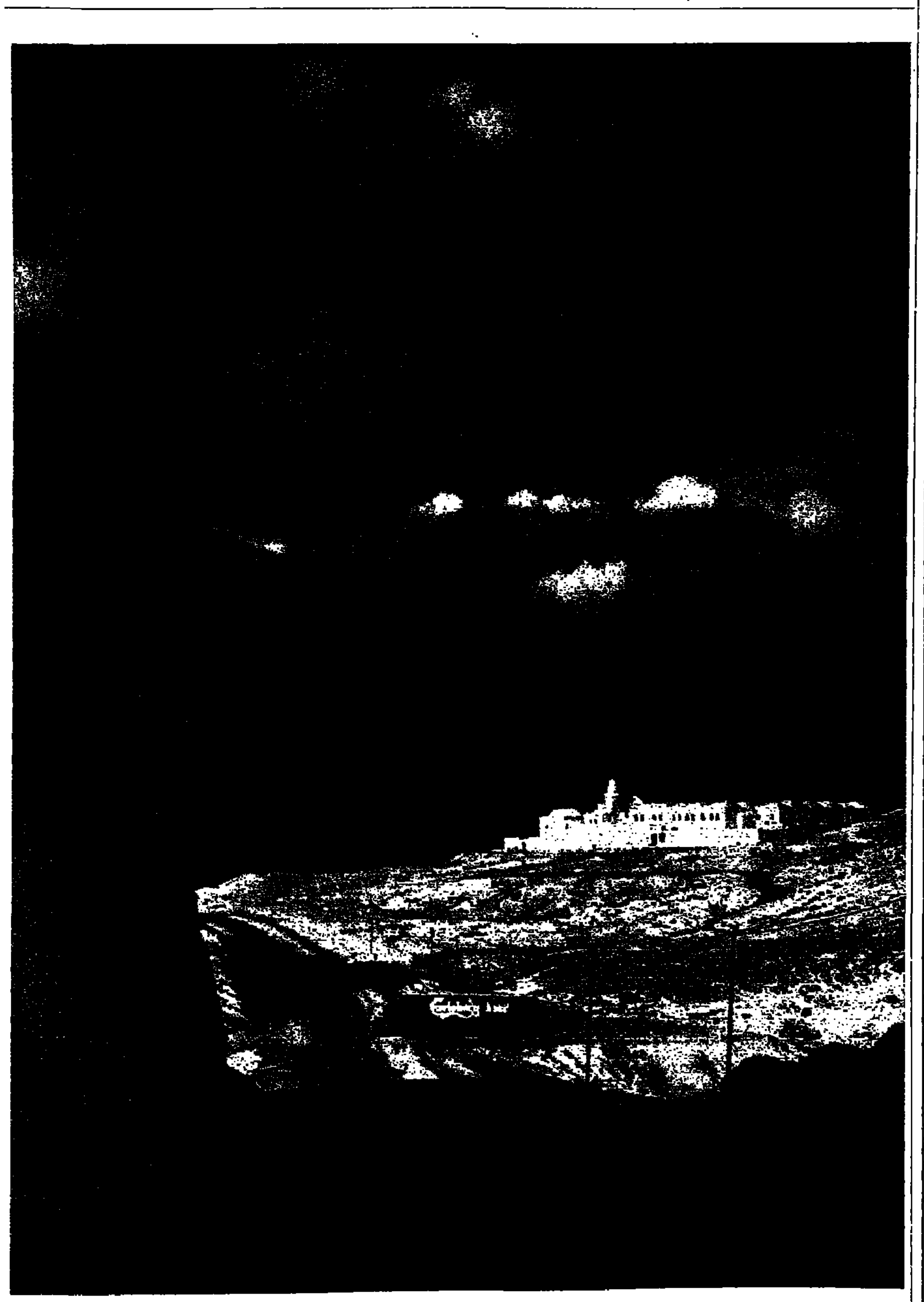
June 21, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	271.56
(r) Managed Currency	$	889.18
(w) Equity	$	955.47
(w) Bond	$	966.86
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	605.39
(w) Nicholas-Applegate Aurelia	$	128.45
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	956.00
(d) Conbar	SF	1873.00
(d) Equibaer America	$	1629.00
(d) Equibaer Europe	SF	1568.00*
(d) Equibaer Pacific	SF	1639.00*
(d) Stockbar	SF	2206.00
(d) SFR-BAER	SF	979.00*
(d) Swissbar	SF	2459.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,279.04
(r) Multicurrency Ecu	ECU	1,155.36
(r) Multicurrency Yen	Y	243,215.00
(r) Multicurrency FFR	FF	11,391.67
BNP INTERFUNDS		
(w) Interbond Fund	$	186.02
(w) Intercurrency US$	$	10.69
(w) Intercurrency DM	DM	30.34
(w) Intercurrency Sterling	£	10.48
(w) Intercurrency Managed	$	10.47
(w) Interequity French Offer	$	13.47
(w) Interequity Pacific Offer	$	18.30
(w) Interequity N. Amer. Offer	$	12.50
(w) Interequity European Class	$	8.53
(w) Interequity Australia Cls.	$	9.54
(w) Interlux Capital Belgian	LF	56,998.00
(w) Interlux Cap.Fr Securite	FF	11,350.41
(w) Interlux Capital FFr	FF	13,260.79
(w) Interlux Cap.France Cap.	FF	11,058.39
(w) Interlux Cap. LUF/BEF	LF	1,68,256.00
(w) Interlux Capital ECU	ECU	1,261.27
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.03
(w) Int'l Bond Fund (Sicav)	$	9.64
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	28.62
(w) Asian Income Fund	$	9.18*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.41
(w) FIF-Internat. Div.B	$	18.10
(w) FIF Internat.America	$	15.70
(w) FIF Internat.Pacific	$	41.65
(w) FIF Internat.Europe	$	26.53
(w) FIF Internat.Japan	Y	1,201.00
(w) FIF Int. Nat. Res. A	$	10.73
(w) FIF Int. Nat. Res. B	$	10.75
(w) France Blue chips No 1	FF	114,902.99
(w) Indosuez Multibonds Div.A	$	131.26
(w) Indosuez Multibonds Div.B	$	275.31
(w) France International	FF	101.09
(w) Indosuez Multibonds US$	$	109.01
(w) Indosuez Multibonds YEN	$	9,887.00
(w) Indosuez Multibonds DM	$	103.19
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.64
(w) The Siam Fund	$	16.48
(w) Pacific Gold Fund	$	12.08
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Lcl Equity	$	999.36
(w) Daiwa Lcl Int. Bond	$	1070.62
(w) Ecu D'Or	ECU	97.71
(w) Hispano Int'l Fund	ECU	10.06
(b) Pri-Tech	$	1146.57
(b) Source Sicav	$	10.93
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curstior BP Fixed Inc.Fund	DM	125.87
(b) Curstior BP General Fund	DM	150.53
(b) Eagle Fund	LF	10450.00
(b) Europe Japan Fund	$	9.98
(b) Governm. Sec. Fund*	$	74.60
(b) Leicom	$	2503.83
(b) Opportunities Fund	$	806.04
(b) Prifirst	$	503.98
(b) Prirop fund	DM	48.80
(w) Rente Plus	BF	59298.00
(r) Select. Horizon Dev.	FF	55527.19
(r) Select. Horizon FF	FF	56089.61
(b) Star Conv.Fund FL	FL	9769.00
(b) Star Conv.Fund USD	$	97.88
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	82.67*
(w) BSS Intelsec	SF	1825.43
(w) BSS Int'l Bond	$	1.185*
(w) BSS Int'l Equity	$	2.10*
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1164.25
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.29
(d) Non-$ Money Market	DM	30.03
(w) $ Bond	$	12.92
(w) Non-$ Bond	DM	31.17
(w) Global Equity	$	15.44
(w) Global Bond	$	12.93
(w) Global Bond & Equity	$	13.50
(w) Prec. Mets/Min. Secs	$	6.34
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.91
(t) European Securities Fund	ECU	12.44
(t) French Securities Fund	FF	119.41
(t) North American Secu.Fund	$	10.75
(t) Pacific Basin Secu. Fund	$	8.99
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,638.66
(d) Fructilux-Obl.Euro	ECU	1,049.30
(w) Fructilux-Act.Fses	FF	7,195.50
(w) Fructilux-Act.Euro	ECU	1,202.94
(d) Fructilux-Tresorier	FF	5,425.96
CALLANDER		
(w) Callander Emer. Gr.	$	115.04
(w) Callander Fund-Asset	$	106.18
(w) Callander Fund-Span.	Ptas	10.597
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	86.68*
(w) Capital Italia SA	$	33.61
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	114680.20
(w) CFI Long Terme	FF	1133753.96
CIC GROUP		
(d) Oblicic Monetaire	FF	11207.40
(d) Oblicic Court Terme	FF	11553.34
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1277.77
(d) Citinvest Ecu Income	ECU	1296.26
(d) Citinvest Manag. Growth	$	1137.62
(d) Citi.Mana.Growth Euro	ECU	1028.19
(d) Citinvest Profit Sharing	$	5
(d) Citinvest Selector	$	851.08
(d) Citinvest Guardian $	$	1038.34
(d) Citinvest Guard. Euro	ECU	1064.27
(d) Citiport N.A Equity	$	135.54
(d) Citiport Jap. Equity	Yen	10554.00
(d) Citiport UK Equity	£	116.68
(d) Citiport S.Asian Eq.	$	117.97
(d) Citiport Cont.Euro. Eq.	ECU	128.66
(d) Citiport N.A.$ Bond	$	108.62
(d) Citiport Euro Bond	ECU	102.01
(d) Citiport AS.Pac.Bd.	YEN	10511.00
CITITRUST		
(w) US $ Equities	$	213.07259
(w) US $ Bonds	$	11.84086
(w) US $ Money Market	$	12.22863
(w) Global Equities	$	9.21000
(w) Global Money Market	$	11.26000
(w) Global Bonds	$	11.20000
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	34.97
(w) CM Inv.Ser.Fds-Glbl.Grth	$	10.76
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,647.09
(w) Elysees Long Terme	FF	54,148.99
(w) Elysees Monetaire	FF	58,585.77
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,008.36
(w) EMF Ecu (A & B)	ECU	1,023.72
(w) EMF US Dollar (A & B)	$	1,072.58
(w) EMF Yen (A & B)	YEN	100,106.00
(d) Europe Prestige Fund A	ECU	10.54
(d) Europe Prestige Fund B	ECU	11.06
(w) European Smlr Cos. Fd.A	ecu	13.32
(w) European Smlr Comp.Fd.B	ecu	13.32
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1897.36
(w) C.Rendement US$	$	1394.80
(w) C.Croissance Dollar	$	1442.13
(w) C.Croissance Zone Sterling	£	959.43
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	11.00
(w) Bond:Ecu Multicurrency	ECU	10.30
(w) Equity:United Kingdom	£	11.24
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.00
(d) Bond Valor Swf	SF	103.80
(d) Bond Valor US-DOLLAR	$	122.81
(d) Bond Valor D-mark	DM	112.59
(d) Bond Valor Yen	Y	10,952.00
(d) Bond Valor £ Sterling	£	100.03
(d) Convert Valor Swf	SF	156.25
(d) Convert Valor US-DOLLR	$	171.90
(d) CSF International	SF	138.00
(d) Actions Suisses	SF	591.75
(d) Europa-Valor	SF	218.75
(d) Energie-Valor	SF	163.25
(d) Canasec	SF	666.00
(d) Ussec	SF	754.00
(d) Pacific-Valor	SF	233.50
(d) CS Gold Valor	$	144.41
(d) CS Ecu Bond A	ECU	101.53
(d) CS Ecu Bond B	ECU	116.32
(d) CS Europa Bond 'A'	DM	248.28
(d) CS Europa Bond 'B'	DM	248.28
(d) CS Gulden Bond A	FL	99.53
(c) CS Gulden Bond B	FL	110.69
(d) CS Prime Bond 'A'	DM	97.36
(d) CS Prime Bond 'B'	DM	102.89
(d) CS Short-T. Bd DM A	DM	99.91
(d) CS Short-T. Bd DM B	DM	111.33
(d) CS Short-T. Bd $ A	$	110.13
(d) CS Short-T. Bd $ B	$	113.28
(d) CS Money Market Fund	$	1398.92
(d) CS Money Market Fund	DM	1217.20
(d) CS Money Market Fund	£	1464.64
(d) CS Money Market Fd Yen	Y	114,862.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	40.96
+(d) Int'l Rentenfond	DM	80.64
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	165.13
(w) Winchester Capital	$	105.63
(w) Winchester Holdings	FF	141.55
(w) Winchester Holdings	$	14.76
(w) Winc.Holdings Ltd.E.B.S	ECU	1166.24
(w) Winc.Reserves.E.B.S	ECU	1119.36
(w) Winc.Reserv.MultiGvBd.	ECU	11.26
(w) Worldwide Securities	$	32.90
(w) Worldwide Special	$	757.07
(m) Winch Fut.Diversified	$	20.46
(m) Winch Fut.Orion Series	$	21.61
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St., St. Helier :0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.33* Offer	$	13.740
@(d) Cap.: Bid $ 19.01 Offer	$	19.390
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1104
(d) Short Term 'A' (Distr)	$	0.7214
(d) Short Term 'B' (Accum)	$	1.3425
(d) Short Term 'B' (Distr)	$	0.9568
(w) Long Term	$	29.3008
ELDERS SECURITIES INC.		
W. Rofter, (212) 573-0440		
(d) EFF	$	339.46
(d) ESP	$	158.55
(d) EMR	$	99.97
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 104.00 Offer	SF	110.00
(w) Elders Aus Bid AS 89.50 Offer	AS	95.00
EQUIFLEX LIMITED		
(w) Europe A	FL	11.33
(w) Global A	FL	12.23
(w) North America A	FL	11.00
(w) UK Equities	£	10.57
(w) UK Small Co.	£	10.61
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	762.63
(w) Meleore	Y	119,944.00
(w) Pacific Horizon Invt. Fd	$	1679.12
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	20.16
(w) F&C European	$	34.67
(w) F&C Oriental	$	79.81
(w) F&C N. American M C Fd	$	9.52
(w) F&C Nordic Fund	$	11.44
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.73
(d) Fidelity Conv. Sec. Portf.	$	9.53
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	111.15
(m) Fid. Amr.Val.II Cum.Pref.	$	101.75
(m) Fid. Amer. Val.III Com.	$	58.22
(m) Fid. Amr.Val.III Cum Pref.	$	101.90
(d) Fidelity Amer. Assets	$	125.07*
(d) Fidelity Australia Fund	$	15.43
(d) Fidelity Dir. Svgs.Tr.	$	162.42
(d) Fidelity Pacific Fund	$	300.32
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.59
(d) Balanced Portfolio-unhedg	$	11.13
(d) Fidelity Discovery Fund	$	17.22
(d) Fidelity Far East Fund	$	60.80
(d) Fidelity Frontier Fund	$	21.55*
(d) Fidelity Global Ind. Fd	$	12.31
(d) Fidelity Global Selct Fd	$	11.85
(d) Fidelity Int'l. Fund	$	13.34
(d) Fidelity Orient Fund	$	90.77
(d) Fidelity Spcl. Growth Fd.	$	31.35*
(d) Fidelity World Fund	$	67.52
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.01*
(d) European Portfolio	$	1.50*
(d) Japan Portfolio	$	1.30*
(d) South East Asian Portfolio	$	0.87*
(d) U.K. Portfolio	£	1.08*
(d) Intl. Bond Portfolio	$	0.94*
(d) Sterling Liquidity Pffl.	£	10.08*
(d) Dollar Liquidity Portfolio	$	10.06*
FINAFUTURES (BVI) Ltd		
(d) Portofolio Fund-series 1	$	0.9841
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.54
FORBES PO 8887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	46.30
(w) Gold Income	$	4.12
(w) Gold Appreciation	$	3.85
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 88.76* Red	$	87.99
(w) Gaia Hedge II $ 142.30* Red	$	139.15
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1209.00
(w) GAM (CH) Mondial	SF	1329.00
(w) GAM (CH) Pacific	SF	1524.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.008
(d) US$ Deposit	$	1.027
(d) DM Deposit	DM	5.080
(d) Yen Deposit	Y	505.10
(d) Sw. Fr. Deposit	SF	5.084
(d) Austr.Dollar Dep. fd	AS	1.047
(d) French Franc Deposit fd	FF	10.22
(d) N. American	$	1.59
(d) Japan	Y	648.00
(d) Pacific Basin	Y	295.00
(d) International growth	$	2.67
(d) British	£	2.12
(d) Sterling Gilt	£	1.03
(d) International Bond	$	1.16
(d) Yen Convertible bond	Y	2907.00
(d) European Fund	DM	5.60
(d) E.C.U. Fund	ECU	0.98
(d) Australasian fund	£	0.32
(d) Canadian Fund	Can$	0.91
(d) Emerging Markets Fund	$	1.19
(d) Global Resources Fund	$	0.73
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	908.67
(w) Scottish World Fund	£	202.2746
(w) State St. American	$	287.08
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.80*
(d) Capital Rentinvest	$	111.55
(d) Rentinbel Distr.	LF	9,997.00*
(d) Rentinbel Cap.	LF	10,515.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man,44-624-26037		
(w) Futurgam S.A.	$	185.16
(w) GAM Arbitrage Inc	$	241.09
(w) GAMerica Inc	$	238.19
(w) GAM Australia Inc.	$	134.58
(w) GAM Asean Inc	$	131.21*
(w) GAM Boston Inc	$	171.09
(w) GAM Ermitage	$	26.95
(w) GAM European Inc.	$	103.99
(w) GAM Franc-Val Inc.	SF	243.04
(w) GAM France Inc	FF	1383.72
(w) GAM Global Fund	$	109.63
(w) GAM High Yield Inc.	$	110.00
(w) GAM Hong Kong Inc.	$	177.36*
(w) GAM International Inc.	$	140.06
(w) GAM Japan Inc.	$	360.66
(w) GAM Money Mkts. Fund	$	104.70*
(w) GAM Money Mkts. Fund	£	106.15
(w) GAM Money Mkts. Fund	SF	102.53
(w) GAM Money Mkts. Fund	DM	103.52*
(w) GAM Money Mkts. Fund	Y	10,174.00*
(w) GAM Pacific Basin Fund	$	108.53
(w) GAM Pacific Inc	$	415.50
(w) GAM Restr. Fd. Inc.	$	164.80*
(w) GAM Singapore/Malay Inc.	$	176.99
(w) GAM Swiss Fr Spec Bond Fd	SF	100.42
(w) GAM Vcl	$	104.97
(w) GAM Wor[illegible] Inc	$	407.59
(w) GAM Tyche S.A. Class A	$	177.95
(w) GAM U.S. Inc.	$	145.46
(w) GAM Whitehorn Fund Inc.	$	130.72
(w) GAM ut Inc.	$	263.06
(w) GSAM Composite Inc.	$	211.42*
(w) GSAM Int. Inc. U.S Ord.	$	115.72*
(w) GSAM Int. Inc.U.S Spe.	$	122.96*
(w) GSAM Interest Inc.	SF	101.01*
(w) GSAM Interest Inc.	£	102.13*
(w) GSAM Interest Inc.	DM	96.32
(w) GSAM Interest Inc.	Y	11,989.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.09
(d) G.T. ASEAN Fund	$	40.00
(d) G.T. Asia Fund	$	12.10*
(d) G.T. Australia Fund	$	28.79*
(d) G.T. Berry Japan Fund	$	31.78*
(d) G.T.Biotechn./Health Fund	$	8.75
(d) G.T. Bond Fund	$	16.14*
(d) G.T. Britain Fund	£	8.10
(d) G.T. Deutschland Fund	$	10.77
(d) G.T. Dollar Fund	$	20.22*
(d) G.T. Europe Fund	$	28.61
(d) G.T. Euro. Small Cos. Fund	$	28.68
(w) G.T.Global Small Cos.Fund	$	11.75
(d) G.T.Global Technology Fd	$	17.81*
(d) G.T. Hong Kong Fund	$	20.18*
(d) G.T. Honshu Pathfinder	$	9.38
(d) G.T. Investment Fund	$	10.37
(w) G.T. Japan Sml Co.Fd	$	9.92*
(w) G.T. Nat Res. Fd Gold Class	$	5.92
(d) G.T. Newly Ind. Countr. Fd	$	27.62
(d) G.T. Select Dollar Bd Pfl	$	9.34
(d) G.T. Select Intl Bd Pfl.	£	10.06*
(d) G.T. Select Gilt Pfl.	£	8.67*
(r) G.T. Technology Fund	$	32.31
(d) G.T. U.K. Small Companies	$	10.03
(d) G.T. Univ.Growth Fund	$	9.93
(w) G.T. U.S. Small Companies	$	12.32
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 41 31 224051		
(d) Crossbow (Far East)	SF	17.71
(d) CSF (Balanced)	SF	37.90
(d) European Equity Fund	DM	17.54
(d) Intnl. Bond Fund	$	12.99
(d) Int. Currency U.S.Manag	$	25.30
(d) ITF Fd (Technolog.)	$	19.51
(d) O'Seas Fd (N. AMERICA)	$	47.31
(d) Int. Currency U.S	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.77
(w) Iam Bonds Fund-France	FF	550.57
(w) Iam Bonds Fund-Deutschl	DM	212.73
(w) Iam Bonds Fund-Japan	Y	10,982.00
(w) Iam Bonds Fund-Switz	FS	207.70
(w) Iam Bonds Fund-U.S.A	$	108.80
(w) Iam Bonds Fund-Europe	ECU	112.14
(w) Iam Bonds Fund-Neder.	FL	213.16
(w) Iam Europe global	ECU	99.14
(w) Iam Europe luxe	ECU	98.78
(w) Iam Europe [illegible]	ECU	99.57
(w) Iam Europe [illegible]	ECU	99.80
(w) Iam Europe du Sud	ECU	100.45
INTERSELEX GROUP		
(d) Int.America Fund	$	15.80
(c) Int.Belgo Fund	LF	3207.00
(d) Int.Europa Sicav	LF	6457.00
(d) Int.Pacific Fund	$	1196.99*
(d) Int.World Fund	$	92.26*
ISLAMIC MGMT FUND LTD	$	978.52
CSFB Fund Mgmt Ltd (0481-713995)		
PB122 St. Peter Port Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,802.00
(d) J.F Pacific Sec. Trust	$	25.68
(d) J.F Pacific Income Trust	$	81.08
(d) J.F Hong Kong Trust	$	53.43
(d) J.F European	$	9.88
(d) J.F International	$	13.11
(d) J.F Gib Convertibles Trust	$	10.83
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti.(22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	111.40
+(w) Lloyds Int'l Europe	SF	179.70
+(w) Lloyds Int'l Growth	SF	230.60
+(w) Lloyds Int'l Income	SF	284.50
+(w) Lloyds Int'l N. America	$	149.50*
+(w) Lloyds Int'l Pacific	SF	239.80
+(w) Lloyds Int'l. Smaller Cos	$	17.57
MAN INTERNATIONAL FUTURES		
(m) Alubat Mint Gtd.Fund.Ltd.	$	N/C
(m) Mint Limited - Ordinary	$	41.25
(m) Mint Limited - Income	$	15.31
(m) Mint Gtd Ltd - Spec Issue	$	21.67
(m) Mint Gtd Ltd - Series A	$	20.01
(m) Mint Gtd Ltd - Nov 1993	$	19.20
(m) Mint Gtd Ltd - Jan 1994	$	15.40
(m) Mint Gtd Ltd - Dec 1994	$	13.43
(m) Mint Gtd Ltd - Aug 1995	$	10.90
(m) Fame Mint Gtd Plc	$	118.97
(m) Mint Sp Res Ltd (BNP)	$	106.75
(m) Newcastle Guaranteed Ltd	$	11.29
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.79
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.54
(d) Global equity Portfolio	$	9.65
(d) Iberia portfolio	$	10.47
(d) Multi-Curr. Bond Portfolio	$	13.03
(d) U.S.A Income Portfolio	$	9.24
(d) US Federal Securities	$	9.76
(d) World Nat Res Pfl. Share A	$	10.29
(d) World Nat Res Pfl. Share B	$	10.25
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.35
(d) Deutschmark Portfolio	DM	10.15
(d) Pound Sterling Portfolion	£	10.20
(d) US Dollar Portfolion	$	10.50
(d) Yen Portfolio	Y	1008.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.487
(d) Dollar Man.Curr	$	14.31*
(d) Dollar Man. Port	$	2.103*
(d) Sterling Man.Port	£	1.835*
(d) Pioneer Markets	£	2.817*
(d) U.K. Growth	£	1.071
(d) Amer. Inc. & Growth	$	1.389
(d) Gold & Prec. Metals	$	0.934
(d) Sterling Man. Curr.	£	17.78
(d) Japan Dollar Perf. Fd	$	4.021
(d) Jersey Gilt	£	0.1841
(d) Okasan Global Strat	$	16.25
(d) Asia Super Growth Fund	$	11.86
NIMARBEN		
(w) Class A	$	140.11
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.49
(w) NMB Dutch Fund	FL	38.40
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.76
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.09
(w) Dollar Medium Term	$	16.11
(w) Dollar Long Term	$	15.75
(w) Japanese Yen	$	23.76
(w) Poud Sterling	£	14.79
(w) Deutsche Mark	DM	12.86
(w) Dutch Florin	FL	12.92
(w) Dutch Florin Multi.	FL	10.63
(w) Swiss Franc	SF	10.99
(w) Swiss Multicurrency	SF	12.69
(w) European Currency	ECU	14.00
(w) Convertibles	$	10.65
(w) Swiss Multi-dividend	SF	10.72
PARIBAS-GROUP		
(d) Belux Fund	LF	10,843.00
(d) Cortexa International	$	130.20
(d) Ecupar	ECU	1,354.31
(d) Far East Growth Fund	$	140.26
(d) Luxor	$	8.50
(d) Moneyflow	LF	10,091.00
(d) Pareurope Growth	$	19.89
(d) Parinter Fund	$	213.96
(d) Par US Treas. Bond 'Cl. B'	$	147.89
(d) Europhenix	FF	1,331.59
(d) Parinter Bond Fund	$	12.80
(d) Paribas-Rente 'A'	LF	1,307.00
(d) Paribas-Rente 'B'	LF	1,408.00
(d) Obli-Franc	FF	1,197.81
(w) Obli-DM 'A'	DM	1,149.41
(w) Obli-DM 'B'	DM	1,276.97
(w) Obligestion	SF	90.40
(w) Obli-Dollar 'A'	$	1,198.94
(w) Obli-Dollar 'B'	$	1,276.97
(w) Obli-Yen 'A'	Y	108,047.00
(w) Obli-Yen 'B'	Y	114,063.00
(w) Obli-Gulden 'A'	FL	1,052.85
(w) Obli-Gulden 'B'	FL	1,112.19
(w) Parsuisse	SF	1,497.38
(w) Parjapon	Y	3,388.00
PERMAL GROUP		
(m) Drakkar Growth	$	2021.97
(m) Nascal Ltd	$	1280.32
(m) Select Equities Ltd	$	956.32
(m) Special Opportunities Ltd	$	1603.15
(m) Updyke Ltd	$	261.37
(m) Value N.V.	$	2060.55
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	35.32
(w) DP Amer. Growth Fd N.V.	$	25.36
(w) DP Energy Resources	$	38.12
(w) Europe Growth Fund N V.	FL	57.23
(w) Japan Diversified Fund	$	50.60
(w) Leveraged Cap Hold	$	330.25
(w) Tokyo Pac. Hold. N.V.	$	237.89
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.50
(w) Putnam Em. Info. Sc. Tr	$	13.25
(d) Putnam Int'l Fund	$	10.35
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.20
(d) Rolinco	FL	104.70
(d) Rorento	FL	62.00
(d) Rodamco	FL	165.20
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	173.59
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.76*
+(w) RBC Canadian Fund Ltd	C$	14.86*
+(w) RBC European Fund	$	11.34
+(w) RBC Far East&Pacific Fd.	$	35.53
+(w) RBC Int'l Capital Fd	$	50.11
+(w) RBC Int'l Bond Fund Ltd.	$	12.10
+(d) RBC Man.Currency Fd	$	38.44
+(w) RBC North Amer. Fd	$	15.27
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.16
(d) Alpha US$	$	1.24
(d) Alpha Worldwide	SF	5.49
(d) Alpha Japanese	Y	1008.00
(d) Alpha Pacific Rim	$	1.06
(d) Alpha European	ECU	1.11
(d) Gold Share	$	8.96
BOND FUNDS		
(d) Sterling Pound	£	99.83
(d) US$ Bond	US$	107.67
(d) Deutschmark Bond	DM	50.66
(d) Alpha Worldwide	SF	55.18
RESERVE FUNDS		
(d) Sterling Reserve	£	10.693
(d) US$ Reserve	$	10.407
(d) Deutschmark Reserve	DM	10.260
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.875
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	10.81
(d) IP Precious Metals	$	8.91
(d) IP Global Bond	$	10.24
(d) IP US Share	$	11.66
(d) IP Global Equity	$	11.39
(d) IP Pacific Equity	$	10.50
(d) IP Euro Equity	$	11.85
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.51
(w) Equity Intl Inc	$	9.82
(d) Equity Global	$	0.97
(w) Equity Far East	$	1.65
(w) Equity Gold	$	0.83
(w) Equity Japan	Y	118.00
(d) Equity Nordic	$	1.07
(d) Equity U.K.	£	1.09
(d) Equity Continental Europe	$	1.00
(d) Equity Mediterranean	$	1.00
(d) Equity North America	$	1.09
(d) Bond DEM	DM	0.98
(w) Bond Intl Acc	$	7.33
(w) Bond Intl Inc	$	6.12
(d) Bond Sweden	SEK	
(d) Bond Dollar	$	
(w) High Income Acc	$	0.95
(w) High Income Inc	$	0.88
(w) Multicurrency	$	1.0094
(d) FRF	FF	1.02
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.40
(w) Sogelux Bonds B	DM	21.64
(w) Sogelux Bonds C	FF	85.37
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.96
(w) Sogelux Bonds F	Y	1627.00
(w) Sogelux Bonds G	ECU	11.43
(w) Sogelux Bonds H	$	11.03
(w) Sogelux Bonds J	BF	545.00
(w) Sogelux Equities K	$	11.29
(w) Sogelux Equities L	ECU	11.63
(w) Sogelux Equities M	YEN	1558.00
(w) Sogelux Equities P	$	10.09
(w) Sogelux Equities Q	$	9.68
(w) Sogelux Equities R	$	10.86
(w) Sogelux Short Term S	FF	110.02
(w) Sogelux Short Term T	ECU	10.77
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.87
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.47
(w) Svenska Select.Fd Intl Sh.	$	48.43
(w) Svenska Select.Fd America Sh	$	10.83
(w) Svenska Select.Fd Asia Shares	$	8.82
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	494.25*
(d) AngloValor	£	186.34*
(d) Asia Portfolio	SF	581.43
(d) Convert Bond Selection	SF	90.44
(d) Dollar Bond Selection	$	134.68*
(d) D-Mark Bond Selection	DM	117.06*
(d) Ecu Bond Selection	ECU	101.47*
(d) Florin Bond Selection	FL	119.27*
(d) FranceValor	FF	1731.19*
(d) GermaniaValor	DM	491.30*
(d) Gold Portfolio	SF	517.71
(d) ItalValor	Lit	483,173.00*
(d) Japan Portfolio	SF	393.00*
(d) SBC US$ MMF	$	5630.30
(d) SBC 100 Index Fund	SF	1163.00
(d) Sterling Bond Selection	£	104.78*
(d) Swiss Foreign Bond Selec	SF	106.37*
(d) Swissvalor	SF	397.25*
(d) Universal Bond Select.	SF	81.00*
(d) UniversalFund	SF	128.57*
(d) Yen Bond Selection	Y	11,748.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.90
(d) Pacific Invt. Fd. S.A.	£	18.12
(d) Pac.Invt. Warrants Fd.S.A.	£	5.12
(d) Thornton Kangaroo Fd Ltd.	$	10.66
(d) Thornton European Fund	$	6.16
(d) Thornton HK & China	$	9.71
(d) Thornton Japan Fund Ltd	$	34.47
(d) Thornton Orient.Inc. Fd Ltd	$	18.87
(w) Thornton Phil. Redev. Fd	$	39.36
(d) Thornton Tiger Fund Ltd	$	25.78
(d) Thor.Pacific Tech.Fd Ltd	$	12.33
(d) Thor.L.III. Dragons Fd Ltd	$	17.00
(d) Thor.Golden Opport.Fd	$	6.20
(d) Eastern Crusader Fund	$	7.86
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.51
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.34
(d) Eurobond	$	27.44
(d) Mortgage	C$	12.58
(d) Overseas	$	26.04
(d) Tiger	$	36.31
(d) High Yield Bond	£	69.30*
(d) Marunouchi	£	71.40
(d) Far Eastern	£	559.00
(d) Gilt	£	463.60
(d) Mgd Currency-Dollar	$	1.385
(d) Mgd Currency-Stlg	£	105.500
(d) 1992	£	263.600
(d) Wall Street	£	255.800
(d) HI Inc Gilt & Bulldog	£	101.900
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	985.62
(d) M-FUND	SF	1089.16
(d) M-Distribution	SF	103.35
(d) UBZ Euro-Income Fund	SF	10.21
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.00*
(d) Brit-Invest Shares	SF	77.00
(d) D-Mark-Invest Bds	DM	212.50
(d) Dollar-Invest Bds	SF	114.88
(d) ESPAC Spanish sh	SF	222.50*
(d) Eurit	SF	329.00
(d) Fonsa Swiss Sh.	SF	211.00
(d) Francit Shares.	SF	211.50
(d) Germac Shares.	SF	211.00
(d) Globinvest Shares.	SF	115.00
(d) Gold Invest Shares.	SF	248.00
(d) Holland-Invest Sh.	SF	240.00
(d) Itac Shares	SF	217.00
(d) Japan-Invest Sh.	SF	1643.00
(d) Sima (stock price)	SF	233.00*
(d) Skandinavien-Invest	SF	271.00
(d) UBS Money Mkt Inv.	$	5254.17
(d) Yen-Invest Bonds.	SF	1075.50
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.90
(d) Unifonds	DM	32.10
(d) Unirak	DM	78.90
(d) Unizins	DM	143.40
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.51
(d) Univers Sav Amer	C$	10.08
(d) Univers Sav Equity	C$	12.32
(d) Univers Sav Global	C$	5.17
(d) Univers Sav Pacific	C$	8.37
(d) Univers Sav Nat. Res	C$	6.10
vHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	187
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	10.5275
(r) Acticroissance	$	505.49
(d) Actifinance Intl	$	815.62
(w) Actigestion	FF	1109.89
(w) Activest Intl	$	22.17
(d) Amvabel	FL	97.40
(w) Aquila International Fund	$	236.92
(b) Ariane	$	3,356.75
(m) Atlantic Fund	$	105.26
(d) Atlas Fund	SF	132.34
(r) Australia Fund	$	14.46
(d) Bahamas Superfund	$	1027.00
(b) Blao Manad Bond Fund	$	187.36
(d) Berg Norden Sicav	$	143.11
(d) Berg Trust Sicav	$	116.66
(w) Bergen Int'l Fund.	$	10.90
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	57.20
(w) Bondselex-Issue Pr	SF	119.15
(m) J Capel guaranteed Fund	$	9.94
(w) Capital Man.Inv.Fund	$	1209.00
(d) Cash Gestion	FF	9498.01
(d) CB German Index Fund	DM	112.51
(w) Citadel Bond Portafolio	SF	113.41
(m) Cleveland Offshore Fd.	$	35.59
(w) Columbia Securities.	FL	111.94
(m) Cammod. Gld. Fund/USA	$	8.82
(d) Conqueror Fund Ltd	$	97.50
(w) Convert. Fd. Int'l A Certs	$	17.66
(w) Convert. Fd. Int'l B Certs	$	57.57
(w) Cumber Intl N.V.	$	238.36
(w) Daiwa Japan Fund	Y	9089.00
(w) D.G.C.	$	172.65
(w) DIVERSIF. BOND FUND	$	95.09
(d) D-mark-Baer Bond Fd.	DM	1044.00*
(d) Dollar-Baer Bond Fd	$	1125.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.21
(d) Dreyfus America Fund	$	16.33
(d) Dreyfus Fund Int'l.	$	60.46
(w) Dreyfus Intercontinent	$	61.74
(w) Esprit Sicav	ECU	1150.04*
(w) Espirito Sto Inv M Sfn Eur Fd.	$	10.19
(d) Europe Obligations	ECU	74.65
(w) Fairfield Int'l Ltd.	$	129.10
(w) Fairfield Strat. Ltd.	$	53.55
(w) First Eagle Fund	$	35,071.67
(w) F.I.T. Fund II	FF	108.07
(d) Fonditalia	$	73.16
(w) Fonselex Issue Pr.	SF	203.25
(d) Forexfund Limited	$	8.52
(w) Formula Selection Fd.	SF	74.47
(d) Frankl-Trust Effekten Fd	DM	154.58
(d) Frankl-Trust Interzins	DM	41.87
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	16.36
(m) German Sel. Associates	DM	1991.64
(d) Green Line France	FF	665.76
(w) Haussmann Hldgs. N.V.	$	263.57
(w) Health 2000 Ltd	$	10.01
(w) Hestia Funds	$	147.16
(w) Horizon Fund	$	1838.57
(w) Ibex Holdings Ltd.	SF	180.19
(w) IFDC Japan Fund	YEN	45,706.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.42
(m) IncAsia N.V.	$	10.67
(w) Interecu Fund	ECU	1196.52
(w) Interface Fund Ltd.	$	147.63
(d) Interfund SA	$	35.76
(w) Intermarket Fund	$	368.57
(r) Int'l Securities Fund	$	23.47
(w) Intersec SA	$	3283.05
(d) Investa DWS	DM	67.04
(r) Invest Atlantiques	$	14.80
(w) Inpremet	$	10.05
(r) Italfortune Int'l Fund SA	$	39.32
(m) Japan Selection Asses.	Y	10,064.00
(w) Japan Selection Fund	$	193.65
(w) Japan Pacific Fund	$	286.14
(w) Kleinwort Bens. Jap. Fd.	$	226.94
(d) KML-II High Yield 06/20/89	$	992.45
(w) Korea Growth Trust	$	41.33*
(w) LACO International	$	7.41
(d) Liquibaer	$	1734.00
(m) London Portfolio G'td. I.	$	98.24
(m) London Portfolio G'td. II.	$	10.00
(w) Luxfund	$	97.65
(m) Lynx Sel.Holdings	SF	127.23
(w) ML Morgens Lv HI Yld.Inv.NV	$	10.51
(d) Mediolanum Sel. Fd.	$	36.78
(d) NCA FUND	$	10.64
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	176.12
(m) NMT Nostec Portfolio s/s	$	104.54
(d) NM Inc. & Growth Fund	$	15.39
(d) Nomura-Cap Int Eq Fd	$	13.22
(d) Nordmix	Lit	11057.00
(m) NSP F.I.T.	$	260.49
(m) Oppenheimer U.S.Arb.	$	125.13
(m) Overlook Perfor.	$	1147.65
(d) Pacific Nies Fund	$	9.67
(d) PAM Futures Trad.	$	254.99
(w) Pancurri Inc.	$	127.00
(w) Prosp. I.H.Inc.P.F.06/09/88	$	9.65
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13296.64
(w) Rep.(Guernsey) Dol.Inc.Id	$	9.77*
(w) Samurai Portfolio	SF	331.20
(d) Sanyo Kle.Spain Fd	$	10.77*
(d) Sarakreek Holding n.v.+++	$	27.0_
(d) SCI/Tech. SA Luxembourg	$	18.36
(w) Spectrafund Ltd.	$	16.62*
(w) SP International S.A.	$	4633.56
(d) Strat Int'l Gold Fund S.A.	$	6.60
(w) Sussex Silverman	$	1031.00
(w) Techno Growth Fund	SF	66.33
(d) Templeton Glob Inc.	$	10.18*
(w) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C) Jap.td Sicav	$	9.12
(w) Transpacific Fund	Y	34734.00
(w) Trans Europe Fund	FL	72.80
(w) Tudor B.VI Futures.LTD	$	4119.85
(d) Turquoise Fund	$	202.16
(w) Tweedy,Browne n.v.Cl.A	$	3623.49
(w) Tweedy,Browne n.v Cl.B	$	4913.81
(m) Tweedy,Browne (U.K.) n.v.	$	1397.59
(d) Unico Inv.Fund	DM	75.79
(d) Unico Equity Fund	DM	63.38
(d) Uni Bond Fund	ECU	1500.77
(r) Uni Capital Fund	$	1615.57
(d) Univers Bonds	DM	130.92
(w) Vanderbilt Assets	$	17.44
(d) Vesper Flux	FF	1,001.83
(d) Victoria Fund	$	23.000.00
(w) Willerbond Capital	$	13.72
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S A.	$	11.17
(m) Zweig Int'l Ltd	$	88,464.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.



Probably the best beer in the world.

Dollar Falls Sharply in New York

Reuters

NEW YORK — The dollar fell sharply in New York trading on Wednesday following a report that major industrial nations have agreed to slowly push down the currency over the next few months.

The dollar plunged by more than 2 pfennig and 2 yen following a report from a Washington-based consulting firm that said the United States, Japan and West Germany have agreed to push the dollar down to the 1.80-1.90 range against the mark and the 130-140 range against the yen.

The dollar closed at 1.9620 DM, down from 1.9875 DM on Tuesday, and at 142.65 yen, down from 144.90 yen.

The British pound shook off early weakness to close up at $1.5555, compared with $1.5395 a day earlier.

The U.S. unit also finished at 1.6920 Swiss francs, down from 1.7215 francs, and at 6.6565 French francs, down from 6.7380 francs.

The consulting firm, Smick Medley International Inc., quoted a "top G-3 official" as saying: "We are going to ratchet down the dollar, nothing fast, just unwinding the damage markets did to the dollar in the last few weeks."

The firm said it was told by senior officials in the three nations: "Look for a dollar/yen rate in the 130s and a dollar/mark in the 1.80 range in the next few months."

A U.S. Treasury official and a West German economic official reached in Washington denied knowledge of any new agreement on the dollar.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.9715	1.9775
Pound sterling	1.5478	1.5495
Japanese yen	144.05	144.15
Swiss franc	1.7055	1.7180
French franc	6.6925	6.7200

Source : Reuters

Dealers said the report came at an especially bad time for the dollar, as nervousness over further central bank intervention has already begun to prompt dealers to bail out of the currency.

They said that last week's sharp declines and undermined confidence that the dollar can rise from its current level.

"Today's business was an apparent example of how much players have lost their confidence in the dollar's course," said Makoto Aratake, a dealer at the Bank of Tokyo in London.

"After last week's collapse, those who think the dollar should rise on fundamentals are feeling once bitten, twice shy," said Graham Broyd, a dealer at Mannfacturers Hanover Trust Co. in New York.

Dealers said that in the market's current nervous state, rumors of central bank intervention continue to prompt waves of selling, even though most market participants have seen no direct evidence of official market activity.

Uncertainty over several key economic reports this week, including first-quarter gross national product figures due Thursday and durable goods orders on Friday, prompted additional dollar selling on Wednesday, dealers said.

Earlier in London, the dollar closed at 1.9715 DM, down from 1.9775 DM on Tuesday, and at 144.05 yen, down from 144.15.

■ Fed Sees Uneven Growth

The Federal Reserve Board said Wednesday that the U.S. economy continues to expand, but at a slower rate in several regions, Reuters reported from Washington.

"Economic activity for most of the nation continues to advance, but a number of Federal Reserve districts note ebbing rates of expansion," the board said in a survey of the economy prepared for the next meeting of its policy makers on July 5.

Publication of the report occurred at a time when world financial markets have been watching the U.S. economy for signs of a slowdown.

The board said that "with some exceptions, wage and price pressures are not accelerating." It noted that a number of districts mentioned undesirably high inventories, particularly in automobiles.

The board said that although auto sales had dipped, retail sales were generally positive.

"Manufacturing growth is leveling off," the board said. "Real estate markets are sluggish."

It said that higher oil prices had helped the nation's energy-producing regions at the same time that environmental issues had restricted lumber supplies.

Japan Is Said to Aid Yen With Covert Dollar Sales

Reuters

LONDON — Dealers at Japanese banks here believe the Bank of Japan is leaving buy orders for yen with central banks in Australia, Singapore and possibly the United States in a covert attempt to shore up its currency.

"They've been intervening in Singapore and Australia for at least a week," said one chief dealer. "When the Fed comes in, often it's on the Bank of Japan's behalf."

Traders believe this intervention, using a few banks that are asked not to disclose the Bank of Japan's presence, is in keeping with a general move among monetary authorities to covert rather than overt intervention.

The new surrogate tactics make it difficult to pin down the prices and quantities involved in the intervention, and so support market rumors that in turn reinforce the effectiveness of the operation, dealers added.

The change reflects disillusionment with open-market dollar sales that have lost impact through overuse, dealers said. These dealers have consistently bought the dollars sold by central banks.

"This is in line with the Bank of Japan's 24-hour intervention policy," said Makoto Aratake, a customer dealer at Bank of Tokyo in London. The dealer said the Japanese central bank thinks the yen should be below 140 to the dollar, so "that is why they are using all the means available to prevent a weak currency situation."

The London dealers said the Bank of Japan left orders to sell dollars for yen in Sydney on Wednesday.

Similar intervention allegedly took place on Monday and Friday, when the Japanese central bank also was believed to have left dollar sell orders in Singapore.

Pat Magill, head of the corporate desk at Daiwa Europe Bank in London, believes the Bank of Japan has intervened in the Sydney market for the last three or four mornings, in addition to regular rounds of intervention in Tokyo.

Traders noted that talk of surrogate intervention by the Bank of Japan comes at a time when the Japanese central bank has already stepped up the level of its intervention in Tokyo. The Bank sold more than $1 billion for yen on several days last week.

"The Bank of Japan's continued presence is beginning to pay off," concluded Mr. Magill, who noted that the yen has recovered more against the dollar this week than has the Deutsche mark.

DRAMS: *Major U.S. Companies Unite in Consortium*

(Continued from page 1)

depend on several factors, including:

- An adequate number of participants.
- Appropriate staffing.
- Sufficient funding.
- Regulatory approval, particularly in the antitrust area.

The firms are not expected to seek government funding, at least initially, but the venture almost certainly will need exemptions from antitrust restrictions, since its participants are competitors and customers of one another.

Late last year, however, the Reagan administration launched a campaign to relax antitrust laws in order to allow U.S. companies to run joint production lines and thus compete against foreign interests.

"The time has come for us to realistically look at the antitrust laws and try to mold them to our favor and not to the interests of foreigners" who have no such restrictions, said the outgoing commerce secretary, C. William Verity Jr.

Companies that contributed seed money to form the consortium include Advanced Micro Devices Inc., Digital Equipment Corp., Hewlett-Packard Co., International Business Machines Corp., Intel Corp., LSI Logic Corp. and National Semiconductor.

"Any consortium that brings together U.S. electronics companies to further our global advantage is a step in the right direction," said William Krause, chairman of the American Electronics Association. "I find this to be a very positive step."

DRAMs, pronounced "DEE-rams," store information. U.S. firms invented the concept, but one by one, U.S. manufacturers left the market in the early 1980s in the face of softening demand and intense Japanese competition.

Three U.S. firms now hold only a small percentage of the $6 billion worldwide market.

INVITATION: *EC Chip Project*

(Continued from first finance page)

States and Japan "on a certain number of fronts, even if we can't win everywhere," Mr. Curien said. Europe leads the world in chemicals and pharmaceuticals and has great strength in aerospace, he said.

"There is no reason to believe that Europe can succeed in all the high-technology sectors, but there are no grounds for self-flagellation either," he said.

Mr. Curien said that the four-year-old Eureka joint-research program, of which he was the original intellectual architect, has grown so rapidly that participating countries must be careful not to be carried away by their own success and expand the program too far.

Eureka now incorporates nearly 300 projects, of which 89 were added in Vienna this week. They involve 1,600 large and small companies and total investments of 38 billion French francs ($5.68 billion). The projects range from major programs like Jessi to smaller ventures like the development of a Franco-Danish water filter and a Franco-Spanish fruit-picking robot, Mr. Curien said.

East European countries are also increasingly interested in joining Eureka programs.

Governments participating in Eureka are the 12 EC countries — West Germany, France, Italy, Britain, Spain, Belgium, the Netherlands, Greece, Portugal, Denmark, Ireland and Luxembourg — the European Free Trade Association countries — Switzerland, Austria, Norway, Sweden, Finland and Iceland — and Turkey.

Heller Resigns Post at Fed

United Press International

WASHINGTON — H. Robert Heller, a member of the Federal Reserve Board, said Wednesday that he was resigning to take a private-sector job.

He said the recent congressional defeat of a pay increase for federal employees was a key factor in his decision.

Mr. Heller, 49, was appointed to the Fed board by former President Ronald Reagan in 1986.

Mr. Heller will become executive vice president of Visa International in San Mateo, California.

CAREER OPPORTUNITIES

NS

COME JOIN ME IN A MISSION TO EDUCATE 1,000,000 PEOPLE DURING THE NEXT TEN YEARS IN COMPUTER LITERACY.

A special message from W.A. Sawyer, President and Chairman of the Board of Northwest Schools in Portland, Oregon USA - one of America's finest career training schools.

We have developed what we believe is the finest basic computer learning course around! It will be available July 15, 1989. It is designed to bring computer literacy to the millions of people who want, and must become, computer literate. The course utilizes a series of self-pace study guides and textbooks which permit the student to study at home. The first half of the program teaches the student computer fundamentals. The second half gives the student actual hands-on learning with an IBM compatible computer system. And... it sells at a price which astonishes most people. The course is designed to qualify students for entry-level positions.

I am looking for Senior Sales Executives throughout the English speaking world. This is not a franchise, no inventory purchase involved. I need candidates with impeccable backgrounds in direct to consumer sales and corporate sales. I anticipate several thousand admissions people joining me in this mission.

Compensation: Commissions/Overrides only.
Our company, Northwest Schools of Portland, Oregon and Phoenix, Arizona USA, was founded in 1946. We are recognized career educators, an accredited member of the NHSC and have license approvals in various United States.

I don't want your money! I want disciplined, honest sales executives committed to excellence in education with ambition and goals.

Those interested can write to: W.A. Sawyer,
President 1221 NW 21st Ave., Portland, Oregon USA 97209.
TEL.: 503-226-4811

UP!

TAKE A STEP

We have been retained by an American manufacturer of multi-user micros to find the **Senior Sales Executive/Junior Sales Manager** capable of moving up to be their **EUROPEAN SALES MANAGER**

* essential experience/skills:
  - excellent English and French
  - proven sales record in multi-user micros
  - European distribution

* desirable experience/skills:
  - one other European language
  - UNIX market
  - international sales & marketing planning

* essential personal qualities:
  - self-reliance
  - ability to handle existing distributors and win new distributors
  - maturity to manage small but very skilled team.

Remuneration: 300 – 450k F + car
Location: Versailles

Guy TOYE, Managing Director,
HUTTON INTERNATIONAL (France)
Telephone: (1) 30.38.80.00
Fax: (1) 30.38.43.32

curtin
University of Technology
Perth Western Australia

PROFESSOR AND HEAD OF SCHOOL INFORMATION SYSTEMS

Applications are invited for the position of Head of School of Information Systems, one of the five schools in the Division of Business and Administration. The University is seeking an outstanding academic leader, with a proven record of scholarship and research in the field.

The School of Information Systems undertakes teaching and research associated with the analysis, design, implementation and management of information systems in organisations. The programmes offered encompass Bachelor of Business through to a PhD in Information Systems. The School is involved in the Division's MBA programme and services the other Schools in the Division, namely Accounting, Business Law, Economics and Finance and Management.

The School has a growing international reputation in a number of aspects of Information Systems, namely Information Systems Planning and Strategy Formulation, System Development Methodologies, Decision Support Systems and End-user Computing and is looking to expand its activity in these and related fields such as Software Engineering, Systems and Software Quality Assurance, System Design Approaches, Automated Support Tools, Executive Information Systems, Commercial Exploitation of Expert Systems.

The appointee will be responsible to the Deputy Vice-Chancellor of Business and Administration for the efficient management of the School and will be expected to maintain professional and academic links with local, national and international communities, lead the development of and contribute to scholarship and research of both staff and students and monitor the continuing relevance of the School's academic programmes. Successful applicants will have the support of one or more senior academics in the internal administration of the School.

Candidates should have high academic qualifications and have demonstrated a capacity to manage multi-disciplinary teams. The appointee will be expected to take an active role in the range of interests represented within the School. Relevant professional experience at a senior level is also expected.

Salary: $63,919 (Aust)

Tenure: The post offers permanent academic tenure. It is University policy that persons appointed as Head of School will be assigned such duties for an initial period of six years with eligibility for renewal. Should an appointee not continue as Head of School the appointee will retain the professorial position and salary.

Conditions for overseas appointees include airfares and removal assistance.

Applications: Details include the names, addresses and telephone numbers of three referees should be submitted not later than 31 July 1989 to the Personnel Manager, Curtin University of Technology, GPO Box U1987, Perth, Western Australia 6001 from whom further information on duties and conditions may be obtained by telephoning during business hours Australia (09) 351 7064 or FAX (09) 351 2255. When applying please quote Ref No 1300

CURTIN IS AN EQUAL OPPORTUNITY EMPLOYER

PRIVATE SECTOR DEVELOPMENT IN AFRICA

Applications being sought for immediate long-term (minimum 2 years) technical assistance assignments funded by a government agency in East, West and Southern Africa. Qualified candidates (U.S. citizen preferred) will serve in the following capacities:

PRIVATE SECTOR ADVISORS

Will advise heads of agency's foreign missions. Experience with small and medium-sized enterprises and the informal sector, expanding and diversifying an African country's internal and external markets, coordination of donor/private sector/host government dialogue related to trade, employment generation, and enterprise development. Relevant graduate education preferred. Fluency in French required for 3 of 4 current positions. Minimum 5 years experience required in international private sector development.

BANKING ADVISORS

- **Advisor to Deputy General Manager/Senior Credit Officer;** will perform reorganization and supervision of various banking departments and branches; review and implement personnel policies; recommend changes in existing banking legislation. Minimum 10 years experience.
- **Advisor to Chief Inspector/Chief Internal Auditor:** will review and implement operational and credit policies and procedures; establish internal auditing system including training; regularize Central Bank compliance procedures. Minimum 7 years experience.
- **Advisor to Development Banking Unit:** will coordinate loan recovery program and implement new medium term lending/project finance program. Minimum 7 years experience.

British Commonwealth experience preferred for all banking positions. We offer a competitive wage and benefits package. Interested candidates should send resume with cover letter and salary requirements to:

LABAT-ANDERSON Incorporated
Attn.: Personnel Office/MPL/IHT
2200 Clarendon Blvd., Suite 900, Arlington, VA 22201, U.S.A.
EOE.

Directeur des Études Financières

Groupe parisien en expansion rapide, spécialisé dans **l'analyse prospective de sociétés** cotées, recherche Directeur des Études pour :

- encadrer et **appuyer les analystes financiers de haut niveau** suivant planning strict;
- participer aux interviews à haut niveau des sociétés étudiées;
- **mise au point finale avant diffusion** des études destinées à de grands institutionnels français et étrangers (révision de la traduction extérieure de l'édition anglaise);
- **prise en charge partielle du marketing (abonnement aux études de sociétés et scénarios boursiers) constituerait un plus.**

Requis :

- excellente maîtrise de la comptabilité, intuition boursière et économique, pratique des interviews, **sachant travailler en équipe et s'imposer par ses qualités professionnelles et humaines;**
- expérience précédente acquise dans le même type de fonction, connaissance de la bourse de Paris et si possible des hommes clés;
- excellente maîtrise de **l'anglais.**

Perspectives : dependant directement du Président, **D.G. éventuel,** voire **associé. Intéressement.**

Envoyer lettre manuscrite avec C.V. détaillé, références et dernière rémunération, à l'I.H.T., 181, ave. Charles de Gaulle...journal sous le n° D 272, qui transmettra. Discretion totale assurée.

EXECUTIVES AVAILABLE

EURO-AMERICAN MANAGER YOUR LIAISON IN USA

Successful 25 year career in sales and general management with American and European Multi-Nationals. Offers unique opportunity for your entry into USA industrial products markets from organization and start-up to sales and management representation. Current multi-company management responsibility in Europe with $150 million sales.
Dutch born, USA citizen since 1969. Entire career in international business on both sides of the Atlantic with in-depth familiarity with U.S., EEC and EFTA countries. Fluent in English, French, German and Dutch. Offices located near Atlanta, Georgia, heart of the booming Southeast.

Write to:
Maters International, Inc.
265 Windrift Court, Roswell, Georgia 30076.

FRENCH GENERAL MANAGER CAN BE YOUR AMBASSADOR IN EUROPE

I have successful and prestigious start-up experience in the European computer market. 39 years, accustomed to working with and reporting to American firms, I have created computer companies in France, Italy and Spain, and have started activities in Holland, Greece, Africa and the Middle East.

I'm a winner, ambitious and ready to take on a new challenge.

If this challenge is also yours,
you may contact me on 33 1/30 43 80 83,
or write to: Box D265, 181 Ave. Charles de Gaulle,
92621 Neuilly Cedex (France).

PARIS NORD-TOUR PLEYEL
La Filiale Française d'un Groupe International (commercialisation d'équipements d'entrainement sportif(s) cherche

COMPTABLE D'ENTREPRISE HF

Chargé sous la supervision d'un cabinet extérieur, de toute la comptabilité jusqu'au bilan. Le poste autonome et vivant suppose une **TRES BONNE MAITRISE DE LA LANGUE ANGLAISE** et une expérience de 2 à 3 ans dans des fonctions similaires.

KPMG FIDAL

Ecrire avec CV et prét. à Mme D'ORNANT - FIDAL
18 bis, rue de Villiers 92300 LEVALLOIS-PERRET.

CAREER OPPORTUNITIES

appears every THURSDAY and MONDAY

To place an advertisement contact your nearest International Herald Tribune representative or:

Max FERRERO
181 Ave. Charles-de-Gaulle,
92521 Neuilly Cedex, France.
Tel.: 46-37-93-81.
Telex: 613 595. Fax: 46 37 52 12.

REPORTER/WRITER

NEEDED BY MAJOR PUBLIC RELATIONS FIRM POSITION IS BASED IN SAUDI ARABIA

Act as international liaison for premier PR/PA firm headquartered in the U.S.A. Based out of our offices in Riyadh, you will be responsible for direct & on-going client contact and for writing informative technical articles for press releases and media placement. The qualified Reporter/Writer will have substantial writing experience with exposure to technical subjects as well as polished interpersonal skills. Overseas experience would be a plus. Receive an excellent salary in addition to company-provided luxury housing, and full relocation expenses and fringe benefits. Apply by sending a cover letter and detailed resume to: Box MEWI 2077, One Lincoln Plaza, New York, NY 10023 U.S.A. Equal Opportunity Employer m/f

EXECUTIVES AVAILABLE

C.T. EXECUTIVE SEARCH ANNOUNCES
London based top fashion executive seeks position with International Corporation needing global marketing, merchandising and promotion in mens and womens fashions shoes and accessories. Extensive contacts in 5 continents. Fluent French, W/K Italian. Career experience with Sellers Fabrics, Abraham Silk, Hardy Amies, Charles Jourdan, Guff International.
No fees. Details on request by fax: London 01-940 1997 or 01-736 8133.

OVERSEAS MANAGER
American executive, 32, seeking opportunities to establish new business/liaison office in Europe. 10 years international experience, including general management, public, legal and labour relations, contract negotiations, sales, budgeting. Fluent Spanish, French. Write: David Ware, 16 rue Dauphine, 75016 Paris. Tel: 47 53 05 30.

TOP GUN/TROUBLESHOOTER Creative, Non-traditional renaissance man, seeks interesting high-pay career. Projects, people, problem-solving, results oriented. Strong stance of ethics. World travelled. Unencumbered & outgoing. B.A. Cross-Culture. Box, 451 Don Del Monico Ct., San Jose, CA 95123, USA.

DYNAMIC YOUNG FRENCH LADY, fluent English & Italian, MBA, 5 yr. experience, widely travelled, used to high-level contacts, organized & responsible, seeks challenging managerial-level position with int'l group. Tel: Paris (1) 42.61.20.00 or telex 220000.

GENERAL SURGEON German national, 38, experienced, open minded, free to travel, speaks English and French, some Russian, seeks position in surgery also holiday replacement, media or advisory business. Write: M. Dressler, Boothstr. 23, D-1000 Berlin 45.

FINANCE PROFESSIONAL - French woman with excellent English, good Italian, & outstanding references will organize & follow-up on your financial dossiers thoughout the world. Eager to travel. Reply Box 0895, Herald Tribune, 92521 Neuilly Cedex, France.

CULTURED EXECUTIVE ASSISTANT with college degree in art history and law, world wide traveling experience, command of French, English, German, Arabic and Italian, seeks employment. Call Paris 43461720 or write Box 0900, IHT, 92521 Neuilly Cedex, France.

MULTILINGUAL SALES MANAGER Excellent references. Moving experience. Based in Paris. Free to travel. Seeks challenging position. Box 0896, IHT, 92521 Neuilly Cedex, France.

EXECUTIVES AVAILABLE

ENTREPRISING hardworking Brit with European background, MBA, French, German, 12 years in U.S., offers to research U.S. market for European companies. Reply Box 5120, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

YOUNG CORPORATE ATTORNEY - At major USA Law firm, intl. credentials, seeks position in Intl. Business/Management. Willing to relocate and travel. Reply Box 5121, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022 USA

EUROPE 1992
Hire this British Commercial lawyer with 6 languages. Call UK 0689 71669.

GENERAL POSITIONS AVAILABLE

Community/Institutional Development Specialists to work with UNDP-World Bank program to bring clean water and adequate sanitation to the poor in developing countries. Immediate opening in Jakarta, Indonesia. Must be fluent in English. Excellent command of Bahasa Indonesian preferred. Assist project director with institutional development, finance and cost recovery, and promotional activities; work with local governments and communities to plan, implement, and manage community-based water and sanitation programs. Posts in other countries coming up soon. We are looking for mid-career professionals with strong, relevant developing country experience, especially at the community level. Preferably, advanced degree in social sciences or public health. Initial two-year contract with internationally competitive salary and benefits, possible two-year extension. Send resumes by July 31 to: Ms. Ragna Bok, Room S11-109, The World Bank, 1818 H Street, N.W., Washington, D.C. 20433, USA

ADVERTISING SALES

Art magazine is looking for European-based sales representatives to cover major European countries for advertising sales. Knowledge of art & art galleries a must. Must be bilingual, preferrably English/French and/or English/German. Excellent commissions. Send resume to: ARTnews, 48 West 38th Street, New York, NY 10018 USA, Attn: Joel Kessler

English or German ghost writer for international crime-spy stories. Write to: Box 7853, Miami, FL 33256

GENERAL POSITIONS AVAILABLE

THE EUROPEAN TIMES

Requires freelance journalists in the capital cities of the following countries:
France, West Germany, Denmark, Luxembourg, Holland, Ireland.

Call Marbella (Spain)
Tel: 34.52.811816
or Fax: 34.52.813520

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS. Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

YEAR-ROUND TRAVEL position for special advertising reports. Need native English speaker/writing/sales skills. Send photo/CV to: Box 21, IHT, Pedro Tebeira 8, 5 Planta, 28020 Madrid.

GENERAL POSITIONS WANTED

CULTIVATED, SELF ASSURED attractive German lady, based in Paris, more than 20 years international management experience in show business, media, classical music, opera. World-wide contacts and public relation experience in these fields as well as in cinema, TV, fashion, gastronomy. Could represent your interests and keep up your contacts. References from leading companies and artists of renown. Languages: German, French, English, Italian, some Spanish. Free to travel. Box 0897, IHT, 92521 Neuilly Cedex, France.

GERMAN WOMAN 50, independent, excellent scientific/technical background, Cosmopolitan, multilingual, far-seeing, enterprising & energetic, dotted with a fine sensitivity & good judgement. Would now - after 7 years work in applied research & 14 years employment within a large industrial company - like to start working together with a small, worldwide acting, dynamic group. Box 2644, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

GENERAL POSITIONS WANTED

39 YEARS OLD, SINGLE, QUALIFIED English, Arabic and Urdu language) Pakistani gentleman, seeks to have a suitable job in any country. Write to: Hafiz Yaqub, c/o Yahir Hashmi, Sharia, C.C. 452, POB 167, Jeddah 21231, Saudia Arabia.

EUROPEAN LADY, 23, FLUENT in English, German, French, Italian, attractive, seeks interesting position with an international firm. Please call: Cannes 33+93 63 00 38 or Austria 43+72 42 47 532.

HARVARD GRADUATE. 1984 BA, speak French, Italian, proficient German. Experience in banking, real estate. Seek professional employment in Europe. Phone USA (617) 484-0616

INTERPRETER LADY SEEKS challenging position in Monte Carlo. Contacts Genovese R., Via Bonnoschetto 25, 18038 San Remo, Italy.

YOUNG EUROPEAN LADY seeks position as travel companion, available now. Tel: New York (212) 753-6246

ELECTRICAL ENGINEER desires Employment in Germany. Box 13302, Savannah, GA 31416 USA.

The Daily Source for International Investors.

SPORTS

Giamatti Wants Report Released

But Judge Keeps Rose Data Private Until After Hearing

The Associated Press

CINCINNATI — A. Bartlett Giamatti, the major-league baseball commissioner, wants to make public a report containing allegations that Pete Rose bet on Cincinnati Reds games.

A judge in Ohio decided Tuesday that the report by John M. Dowd, the Washington lawyer who headed the commissioner's investigation of Rose, would remain confidential while he decided on a lawsuit by Rose's lawyers to block a hearing before Giamatti set for Monday.

Rose's lawyers have asked Judge Norbert N. Nadel of the Hamilton County Common Pleas Court to rule that Giamatti has prejudged the case and cannot be impartial.

On Tuesday, Nadel scheduled a hearing for Thursday morning on the issue of blocking the the Monday meeting with Giamatti. Lawyers for Rose and Giamatti will call witnesses at the hearing Thursday.

Nadel also decided Tuesday during a meeting with the lawyers that he would privately review Dowd's report, which contains allegations that could result in Rose being banned from baseball for life.

However, lawyers for the commissioner's office said they want the entire report made public because Rose's lawyers released parts of it Monday in their court filings.

"It is our position that since portions have been made public, the door's been opened and the whole report should be made available," Louis L. Hoynes Jr., the National League counsel, said.

The 225-page report was placed in the court record Tuesday by lawyers for the commissioner.

"It was our intention that it become part of the public record," Francis T. Vincent Jr., the deputy commissioner, said in New York. "It is surely up to the judge now."

Since the commissioner's office announced its investigation of Rose on March 20, the Reds' manager has repeatedly denied any wrongdoing, saying the betting allegations were untrue. On Tuesday, he repeated his denials.

"I'm happy to look into the camera now and say I never bet on baseball and I never bet on Cincinnati Reds baseball," Rose said Tuesday in Atlanta, where the Reds' game was rained out. "Pete Rose would never do anything to hurt baseball. Baseball has been my life and it will be my life."

Rose said his lawsuit against Giamatti was aimed at assuring himself a fair chance.

"We just want to play on the same field," Rose said, "and we don't think Pete Rose going to New York and sitting in front of Bart Giamatti is sitting on the same field."

Giamatti and other baseball officials indicated their unhappiness with Rose releasing parts of the report Monday in his lawsuit, which accused the commissioner of being prejudiced against Rose.

Rose's attorneys have called Dowd's report a "hatchet-job."

In their lawsuit, Rose's lawyers said that Ronald Peters, a bookmaker and convicted felon, told Dowd that Rose had bet on Reds games. Rose wants the court, not Giamatti, to determine whether the allegations are true.

Giamatti has asked the judge to allow the meeting on Monday to proceed. The meeting would be the final step before the commissioner decided Rose's fate.

"I am gratified that the judge is aware of my desire to have baseball's hearing on the merits on June 26 as scheduled," Giamatti said in a statement issued Tuesday after the hearing.

The commissioner's lawyers promised during the hearing that Giamatti would take no action against Rose before Sunday afternoon. Baseball's rules give the commissioner authority to suspend anyone who refuses to cooperate with a baseball investigation.

Robert G. Stachler, one of Rose's lawyers, said he was concerned that Giamatti would have taken action against the manager this week.

Also Tuesday, CBS television aired an interview in which Peters called Rose a "sick gambler." He said Rose had a standing $2,000 bet on the Reds to win. He also said he once received a call from Rose shortly before a game.

"Pete proceeds to make four or five baseball bets," Peters said, "one of them being on the Reds, and then I turn on my TV set to watch the game and there's Pete, hanging out of the dugout."

■ Ex-Official Backs Rose

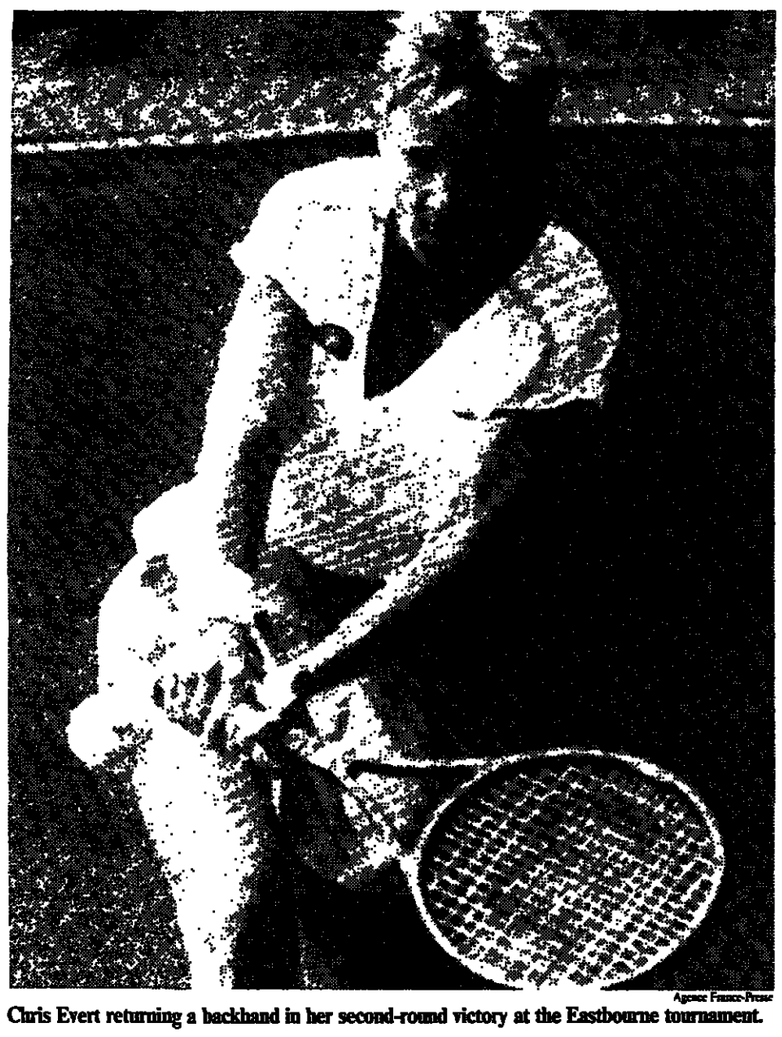
Marvin Miller, the retired executive director of the Major League Baseball Players Association, renewed his attack on Giamatti on Wednesday, saying allegations in Rose's lawsuit showed the baseball commissioner's conduct was "a little worse than I thought," The Associated Press reported from New York.

"All along this has not been an impartial investigation run out of Giamatti's office," Miller said. "It has been an attempt to find evidence on one side."

Miller said he was "appalled" by the information in Rose's suit to block Giamatti from ruling on the Reds manager's fate.

Charles Kelly/The Associated Press

Pete Rose meeting the press in Atlanta, where the Reds' game was rained out. He said he "would never do anything to hurt baseball."



Agence France-Presse

Chris Evert returning a backhand in her second-round victory at the Eastbourne tournament.

Evert, Ill, Quits Pre-Wimbledon Event

The Associated Press

EASTBOURNE, England — Chris Evert withdrew Wednesday from Wimbledon's major warm-up tournament for women because of an ear infection and may be forced to miss Wimbledon, which begins Monday.

Evert skipped the French Open a month ago, citing lack of motivation after losing twice to low-ranked players.

To prepare for Wimbledon, where she is seeded fourth, and gain match fitness, Evert entered the Eastbourne tournament.

Evert was scheduled to play a third-round match Wednesday against Raffaella Reggi of Italy after easy victories in the two previous rounds. But she defaulted because of an inner ear infection, which doctors said left her feeling sick and dizzy.

Geoffrey Wilson, a physician, said the infection could clear up in two days or last more than a week.

Asked whether Evert would be fit to play her first-round match at Wimbledon, scheduled for Tuesday, Wilson said: "That I cannot say. No one can be sure."

Evert, 34, who won the women's singles title at Wimbledon in 1974, 1976 and 1981, has reached at least the semifinals in 16 of her 17 appearances since she first played there in 1972. But if she misses the 1989 tournament, she may never play there again.

Although she spurned talk of immediate retirement, Evert said this week that she would not continue playing for long and wanted to raise a family at the end of her career.

VANTAGE POINT/Thomas Boswell

Pete's Down to One Strike, Holding a Toothpick

Washington Post Service

Pete Rose is down to his last strike. The pitcher is 10 feet tall. Somebody's taken his bat and given him a toothpick instead. He's fouling pitches, but he's very tired. Won't this nightmare end?

No, unfortunately, it does not look as if it will. The outlines of the final act are taking shape. It looks like "Pete" is going to be a tragedy. All available evidence points toward Rose being banned from baseball for life by Commissioner A. Bartlett Giamatti. After that, the IRS gets to bat — which may be worse.

Ronald Peters, waiting to serve two years in prison for drug dealing and tax evasion, has testified that he was Rose's bookmaker, and that the Cincinnati manager bet up to $20,000 a day on his Reds to win. Giamatti has already written to a judge saying that he believes Peters's testimony to be "candid, forthright and truthful."

That's about all you need to know. Game, set and match.

Giamatti is baseball's judge and jury in matters that concern the integrity of the game. If Giamatti doesn't have the authority to call this one the way he sees it, baseball might as well not even have a commissioner.

How desperate is Rose? On Monday, he sued Giamatti, claiming the commissioner was "biased and prejudiced." If that isn't a last gasp, what is? Rose has seen the commissioner's 225-page report on his gambling activities. And he's pretty sure Giamatti believes the worst. He also knows that Giamatti is not disposed toward spectacular acts of leniency.

So Rose is suing. Stay the execution. Impugn the judge. Get a retrial. Claim a vendetta. Distract the public from the actual charges against him.

On one hand, you can't blame Rose much for taking the low road. Baseball is his life. So, in a sense, his life is at stake. On the other hand, hasn't Rose done baseball enough damage already without attacking a new commissioner?

The Rose case is not being conducted in a formal court of law. It is being run on a common-sense basis. The commissioner finds out as much as he can, the best he can, then makes a ruling. Maybe that system should be improved. No doubt the players' union will enjoy mounting its soapbox.

Rose is looking for a loophole, hoping that a judge will intervene in baseball's business and take Giamatti's decision-making authority away from him. Behind all this lurks a potentially complex and litigious issue: Rose's constitutional rights versus the rights of baseball as a business to safeguard its integrity.

It will be a surprise if any judge, even a Cincinnati judge, interjects himself deeply into the affairs of a private business. To do so would make future commissioners powerless.

One tantalizing possibility remains, although it would be a true long shot: Assume that Rose has bet on the Reds. If Rose dropped his lawsuit and confessed, would Giamatti consider mercy? Since Giamatti's powers are as vague as they are vast, might the commissioner not impose a lifetime ban, but with the possibility of "parole" after five years, if Rose sought help and solved his problems?

If Rose has never bet on the Reds, then his current counterattack is his only conceivable course of action. Any outraged, innocent man would do the same. Presumably the Rose report will become public someday and fans can reach their own conclusions.

When this is all over, whether he's been kicked out of baseball or not, Rose will still have to live a public life for many years. The American people's capacity for forgiveness, especially of heroes, is enormous. If he comes clean, apologizes and emphasizes that he never bet against his team, Rose will get instant sympathy and, in the long-term, regain self-respect.

If, however, Rose now opens a mud-slinging campaign against a decent, well-intentioned man who is just beginning his term as commissioner, he risks being viewed as a pariah for many years.

If you did it, Pete, say it's so.

When Ryan Leaves Mound, Red Sox Bats Start to Connect

The Associated Press

With Nolan Ryan of the Texas Rangers out of the game, the Boston Red Sox scored runs a lot more easily.

"We didn't do anything against Nolan, then we looked out there and suddenly he was gone," said Nick Esasky after Boston rallied with six runs in the eighth inning Tuesday night and beat the Rangers, 6-3, in Boston.

Mike Greenwell hit a two-run double in the inning and Esasky a two-run, go-ahead triple.

Ryan allowed four hits and struck out six in seven innings. After throwing 115 pitches, the 42-year-old right-hander left with a 3-0 lead.

Kenny Rogers and Jeff Russell allowed four hits in the eighth, and errors by second baseman Julio Franco and shortstop Scott Fletcher led to an unearned run.

Orioles 8, Mariners 6: Mike Devereaux drove in three runs as Baltimore overcame a 5-0 first-inning deficit in Seattle and won its fifth straight.

Athletics 6, Tigers 4: Pinch-hitter Terry Steinbach's home run snapped a 4-4 tie in the sixth in Oakland, California. Mark McGwire had hit a three-run home run in the third to tie the game.

White Sox 13, Yankees 6: In New York, Dan Pasqua and Harold Baines drove in four runs apiece, including a three-run home run each, and 40-year-old Jerry Reuss won his fifth straight decision as Chicago had season highs in hits (17) and runs.

Royals 8, Brewers 2: Kansas City's Bo Jackson hit his 17th home run of the season in a six-run 11th inning in Milwaukee, tying Baltimore's Mickey Tettleton for the AL lead.

Blue Jays 6, Angels 2: Tony Fernandez hit a two-run home run in the first and a solo home run in the second in Anaheim, California, for the first two-home-run game of his career.

Twins 7, Indians 4: Visiting Minnesota had 15 hits off four Cleveland pitchers.

Tom Candiotti gave up four runs and 10 hits in 6⅔ innings and saw his nine-game home winning streak snapped.

Giants 4, Astros 0: In a National League game in San Francisco, Scott Garrelts, the subject of trade rumors, allowed no runs and seven hits in 7⅓ innings as the Giants took a three-game lead over Houston in the NL West. The Giants have won four straight and nine of their last 11.

Padres 2, Dodgers 0: Bruce Hurst pitched six strikeouts in San Diego in his first National League shutout. While playing for Boston in the American League, Hurst had pitched 13 shutouts.

Cubs 5, Pirates 4: Shawon Dunston's two-out single in the 11th inning scored Chicago's go-ahead run in Pittsburgh.

Expos 8, Mets 5: In New York, Tim Raines broke out of a 1-for-17 slump when he tied the game with a two-run single in the eighth and won it with a two-run single in the ninth.

Cardinals 6, Phillies 4; Cardinals 5, Phillies 3: In Philadelphia, St. Louis's Terry Pendleton hit a three-run double off Mulholland to key a five-run sixth inning in the opener.

In the rain-delayed nightcap, Ozzie Smith had two RBIs and Pendleton one to send the Phillies to their 20th loss in 25 games.

BASEBALL ROUNDUP

The Associated Press/Elise Amendola

Nolan Ryan, who held the Red Sox scoreless for seven innings.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Baltimore	39	28	.582	—
Boston	32	33	.492	6
Cleveland	33	35	.485	6½
New York	33	35	.485	6½
Toronto	33	36	.478	7
Milwaukee	32	37	.464	8
Detroit	26	42	.382	13½
West Division				
Oakland	43	27	.614	—
Kansas City	40	28	.588	2
California	39	28	.582	2½
Texas	37	31	.544	5
Minnesota	33	35	.485	9
Seattle	32	39	.451	11½
Chicago	26	44	.371	17

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Chicago	38	30	.559	—
Montreal	37	32	.536	2
New York	35	32	.522	2½
St. Louis	35	32	.522	2½
Pittsburgh	27	38	.415	9½
Philadelphia	23	43	.348	14
West Division				
San Francisco	42	28	.600	—
Houston	39	31	.557	3
Cincinnati	37	30	.552	3½
Los Angeles	34	35	.493	7½
San Diego	25	37	.486	8
Atlanta	27	40	.403	10½

Tuesday's Line Scores

AMERICAN LEAGUE

Minnesota	013 000 003	7 15 0
Cleveland	100 100 002	4 8 0

A.Anderson, Reardon (8) and Harper; Candiotti, Orosco (7), Stoddard (9), Atherton (9) and Allanson. W—A.Anderson, 8-6. L—Candiotti, 7-5. Sv—Reardon (13). HRs—Minnesota, Gladden (3). Cleveland, Snyder (9), McDowell (3).

Chicago	402 520 000	13 17 0
New York	300 010 002	6 11 1

Reuss, J.Davis (6) and Fisk, Karkovice (8); Dotson, Mahorcic (1), McCullers (5) and Slaught. W—Reuss, 7-2. L—Dotson, 2-5. Sv—Davis (1). HRs—Chicago, Baines (9), Pasqua (4). New York, Balboni (8), Slaught (2).

Detroit	022 000 000	4 7 0
Oakland	103 002 20x	8 10 1

Hudson, Havens (5), F.Williams (8) and Heath; S.Davis, Cadaret (4), Nelson (5), Burns (8) and Hassey, Steinbach (6). W—Nelson, 2-2. L—Havens, 0-1. Sv—Burns (4). HRs—Oakland, McGwire (15), Steinbach (4).

Texas	000 011 010	3 9 2
Boston	000 000 06x	6 8 1

Ryan, Rogers (5), Russell (8), Mielke (8) and Sundberg; Boddicker, L.Smith (9) and Cerone. Gedman (8). W—Boddicker, 4-6. L—Russell, 3-2. Sv—L.Smith (8). HR—Texas, Petralli (4).

Kansas City	000 000 200	2 6 0
Milwaukee	000 001 010	2 6 2

Leibrant, T.Gordon (8), Farr (11) and Boone, Palacios (11); navarro, Fossas (7), Crim (7), Knudson (11) and Surhoff. W—T.Gordon, 9-2. L—Knudson, 2-3. HR— Kansas City, Jackson (17).

Toronto	220 000 010	4 13 0
California	000 010 001	2 7 0

Key, Ward (8) and Whitt; McCaskill, Monteleone (7), McClure (8), Minton (9) and Parrish. W—Key, 7-6. L—McCaskill, 7-4. HRs—Toronto, Fernandez 2 (5), Liriano (2). California, Parrish (5).

Baltimore	001 340 000	8 10 2
Seattle	500 010 000	6 7 3

Ballard, Weston (1), Williamson (5), Hickey (7), Olson (8) and Melvin; R.Johnson, Je.Reed (4) and McGuire. S.Bradley (8). W—Weston, 1-0. L— Je.Reed, 3-5.

NATIONAL LEAGUE

St. Louis	000 105 000	6 11 1
Philadelphia	201 000 100	4 6 0

Hill, Costello (6), DiPino (7), Worrell (8), Dayley (8) and T.Pena, Pagnozzi (6); Mulholland, Parrett (6), G.A.Harris (8), Carman (9), McDowell (9) and Lake, Daulton (8). W—Hill, 4-4. L—Mulholland, 0-1. Sv—Dayley (5). HR— St. Louis, Brunansky (9).

St. Louis	103 001 000	5 12 0
Philadelphia	100 200 000	3 10 0

Power, Quisenberry (4), DiPino (4), Carpenter (6), Dayley (7), Worrell (7) and Pagnozzi; Ontiveros, Ruffin (3), G.A.Harris (5), McWilliams (6), Parrett (7), McDowell (9) and Daulton. W—DiPino, 4-0. L—Ontiveros, 2-1. Sv—Worrell (8).

Chicago	201 000 001	4 10 2
Pittsburgh	200 000 020	4 9 0

Sanderson, S.Wilson (6), M.Williams (8), Pico (8), Schiraldi (9), Kilgus (11) and Girardi, Berryhill (9); Smiley, Bair (7), J.Robinson (8), Kipper (9), Landrum (10), M.Garcia (11) and Ortiz, Bilardello (9). W—Schiraldi, 2-4. L—M.Garcia, 0-1. Sv—Kilgus (1). HRs—Chicago, Dawson (7), Walton (3).

Montreal	000 201 022	5 10 0
New York	500 000 000	5 14 0

De.Martinez, Burke (8) and Santovenia, Fitzgerald (9); Fernandez, Aase (6), Myers (8), Aguilera (8), Innis (9) and Sasser. Lyons (8). W—Burke, 5-1. L— Aguilera, 3-2. HR— Montreal, Galarraga (11).

Los Angeles	000 000 000	0 6 1
San Diego	001 100 00x	2 5 2

Belcher, Wetteland (5), Crews (8) and Dernesey; Hurst and Santiago. W—Hurst, 6-5. L—Belcher, 6-6.

Houston	000 000 000	0 7 0
San Francisco	010 100 02x	4 8 0

Forsch, Schatzeder (6), Agosto (8), Andersen (8) and Biagio; Garrelts, Lefferts (8) and Kennedy. W—Garrelts, 6-2. L— Forsch, 1-2. Sv—Lefferts (14).

(Cincinnati at Atlanta, ppd., rain)

TRANSITION

BASEBALL

American League

MILWAUKEE—Sent Billy Sellers, shortstop, to Denver, American Association. Recalled Jaime Navarro, pitcher, from Denver.

SEATTLE—Sent Erik Hanson, pitcher, to Calgary, Pacific Coast League on 20-day rehabilitation assignment.

National League

CINCINNATI—Put Danny Jackson, pitcher, on 15-day disabled list.

HOUSTON—Signed Carey Dikes, shortstop.

NEW YORK—Signed Alan Zinter, catcher, and assigned him to Pittsfield, New York-Penn League.

PHILADELPHIA—Extended contract of Nick Leyva, manager, through 1990 season. Assigned Bob Sebra, pitcher, outright to Scranton-Wilkes Barre, International League. Optioned Todd Frohwirth, pitcher, to Scranton-Wilkes Barre.

SAN FRANCISCO—Transferred Mike Krukow, pitcher, from 15-day to 21-day disabled list.

FOOTBALL

National Football League

NEW YORK—Agreed to terms with Troy Benson, linebacker, and JoJo Townsell, wide receiver-kick returner.

TENNIS

INTERNATIONAL TENNIS FEDERATION—Named Bill Babcock tournament administrator.

COLLEGE

ARKANSAS STATE—Guy Kochel, track coach, resigned, effective June 30. Named Joy Flanagan track coach, effective July 1.

BENTLEY—Promoted Bob DeFelice to associate athletic director.

RPI—Ellen Moser, women's basketball coach, resigned.

ST.MICHAEL'S—Named Barry L. Parkhill basketball coach.

SAN FRANCISCO—Said they have added women's rifle and women's golf to athletic program and have discontinued women's softball.

TEXAS—Bill Bethea, assistant baseball coach, resigned.

BASKETBALL

European Championship

(In Zagreb, Yugoslavia)

First Round

Soviet Union 87, Italy 84
Yugoslavia 103, Greece 68

Second Round

Soviet Union 109, Netherlands 56
Greece 80, France 74
Yugoslavia 98, Bulgaria 78

Kenyan Upsets Aouita In Race at Spanish Meet

Reuters

SEVILLE, Spain — Said Aouita of Morocco, the world record-holder, lost a 5,000-meter race for the first time in 10 years on Tuesday when he finished 40 meters behind a little-known runner, Yobes Ondieki of Kenya, at an international track meet here.

The Moroccan master of middle-distance was left with too much to do after Ondieki had taken off just three laps into the race and opened up a colossal lead.

The 28-year-old Kenyan poured on the pace to win in 13 minutes, 12.12 seconds.

Aouita, the 1984 Olympic champion and a bronze medalist in the 800 meters at the Seoul Olympic Games, had to be content with second place. He finished 11 seconds back at 13:23.96.

In a night of sparkling early-season action, world champion Abdi Bile of Somalia triumphed over the Olympic gold medalist, Peter Rono of Kenya, in the 1,500-meter race.

But there were no setbacks for Rono's compatriot Paul Ereng, the Olympic 800-meter champion, who raced to a convincing victory in 1:44.01, the fastest time in the world this year.

Ondieki triumphed over a star-studded field. His compatriot John Ngugi, the reigning Olympic and world cross-country champion, dropped out of the race after six laps as Ondieki applied relentless pressure.

With two laps to go, Ondieki was half a lap clear and Aouita, the only man in history to have bettered the 13-minute barrier, was reduced to sprinting for second place.

Bile won the 1,500-meter battle with a surge off the final bend to triumph in 3:36.61.

In the 800 meter, Ereng accelerated as he entered the final bend and roared away, leaving behind Steve Cram of Britain, the world record-holder in the mile.

Cram finished fourth, behind George Kersh of the United States and Faouzi Lahbi of Morocco.

SIDELINES

McEnroe Upset in Grass Tournament

WIRRAL, England (AP) — John McEnroe's Wimbledon preparations received an unexpected jolt Wednesday when he was beaten, 6-3, 6-7, 6-7, by Jim Pugh, a fellow American, in the second round of a grass-court Wimbledon warm-up tournament here.

McEnroe, the No. 2 seed at the Wirral International tournament and the fifth seed at Wimbledon next week, gained the only service break in the match as he won the first set, but lost both tiebreakers.

Pugh, ranked 88th in the world and primarily a doubles specialist, won the first tiebreaker 7-5 and the second 7-4.

Yankees Trade Henderson to Athletics

NEW YORK (AP) — Rickey Henderson, the fourth-leading base stealer of all-time, was traded by the New York Yankees to the Oakland Athletics on Wednesday for two pitchers, Greg Cadaret and Eric Plunk, and an outfielder, Luis Polonia.

Henderson, who is in the last year of a five-year contract and has been unhappy with what the Yankees have been offering him, was hitting .247 with 25 stolen bases this season. He has 819 career stolen bases.

Switzer Said to Avoid Polygraph Test

DALLAS (UPI) — By offering his resignation as Oklahoma football coach, Barry Switzer avoided taking a polygraph test that could have involved questions about an alleged drug scandal involving one of his former assistants, a Dallas newspaper reported Wednesday.

The Dallas Times Herald said the test was requested as part of a report that the University of Oklahoma plans to submit to the National Collegiate Athletic Association in connection with its three-year probation imposed in December. Switzer, however, was exempted from taking the test when he resigned Monday, the newspaper said.

That test, according to the newspaper, could have involved questions about a reported drug scandal involving Scott Hill, Oklahoma's former recruiting coordinator. Hill resigned in March after he was criticized by the NCAA for recruiting practices.

SPORTS

Refitted Sloops Revive Yachting's Heyday

By Barbara Lloyd
New York Times Service

NEW YORK — The golden age of yachting, a period in sailboat racing that peaked in the 1930s with mighty J-Class sloops competing for the America's Cup, is being revived this summer in the Northeast.

Shamrock V, one of the three J-boats left in the world, arrived in New York on Tuesday from Newport, Rhode Island. The yacht, which is owned by the Museum of Yachting of Newport, is on a tour to collect donations for her upkeep.

Shamrock V and Endeavour, another of the old-era J-boats, are expected to race in New York, Newport and Annapolis, Maryland, later this summer. Both boats were recently relaunched after undergoing multimillion-dollar restorations.

The 120-foot (36-meter) Shamrock V failed to win the America's Cup in 1930 against the New York Yacht Club's defender that year, Enterprise.

Shamrock V, which was owned by Sir Thomas Lipton, the Irish tea merchant, was restored last winter in Newport. The yacht has been repainted the original forest green she sported during her America's Cup prime.

John Mecray of Newport, a marine artist, matched the color with the green found on the model of Shamrock V at the New York Yacht Club.

Endeavour is owned by Elizabeth Meyer of Newport. Meyer, a real estate entrepreneur, directed a massive restoration project in Europe that took almost five years and nearly $10 million.

Meyer launched the 130-foot Endeavour in late April at the Royal Huisman Shipyard in the Netherlands.

The boat was built for the 1934 America's Cup races by Sir Thomas Sopwith, a British aeronautical engineer and a leading yachtsman of his time. Sir Thomas died last winter at the age of 101.

The third surviving J-boat, Velsheda, is being sailed as a charter boat in Europe. The nearest racing-boat equivalent to the J-boat in modern-day yachting is the 132-foot sloop New Zealand, which raced Stars & Stripes for the America's Cup in September.

Meyer, 36, plans to sail Endeavour across the Atlantic to Newport next month. A crew of 18 will accompany her on the 3,000-mile (4,850-kilometer) passage.

To see the boat under sail will be a "dream of a lifetime," Meyer said recently.

The tenacious Meyer discovered Endeavour six years ago on a mud-flat on the British coast. Its steel hull, once painted a sleek midnight blue, had deteriorated into a lacey patchwork of rust and grime.

"I've put my heart and soul into it as well as my entire fortune," Meyer said. "I'm satisfied that it is now the most beautiful yacht in the world."

Meyer cares for J-boats the way a foster mother might care for her orphaned children. While Shamrock V is under museum ownership, it was Meyer, as a member of the museum's board of directors, who was instrumental in securing about a million dollars for Shamrock V's refit.

> **'I feel a pain in my soul to see how many of the old yachts are being cut up. They are an expression of man's yearning to create something beautiful and perfect.'**
> **Elizabeth Meyer, owner of Endeavour**

In the late 1970s, Shamrock V was transformed into a cruising yacht in Gosport, England. The museum removed the mahogany bulwarks that had been added in Gosport, and returned Shamrock V's wheelhouse to its original size.

Meyer defends the exorbitant costs of restoration in the same way a curator might explain the cost of a work of art.

"I feel a pain in my soul to see how many of the old yachts are being cut up," she said. "They are an expression of man's yearning to create something beautiful and perfect."

Endeavour was painstakingly restored in Britain and the Netherlands, and the yacht now looks much as it did in 1934. It carries a 165-foot aluminum mast and a 61-foot Park Avenue boom, a design of the 1930s that was flat and wide. Endeavour's new boom is 4 feet in width.

Below deck, the yacht is decorated in the Edwardian style: it has a working fireplace, raised paneling of American cherry, skylights, four guest staterooms and a master suite.

Meyer, who grew up sailing in Maryland and Maine, found out about J-boats as a child. She remembers bedtime stories about the J's as told by her mother, the late Mary Meyer, an accomplished yachtswoman.

"My motivation is that, all my life, sailing yachts have knocked me out," Meyer said. "I grew up really loving J-boats. I was always afraid that I would never see a J-boat sailing."

Now that both Endeavour and Shamrock V are ready to sail, Meyer envisions a world regatta in Newport from Aug. 24 to 26.

Astra, a 23-meter boat similar in style to a J-boat, might compete under Italian ownership. The series will be reminiscent of the pre-World War II America's Cup matches. The Museum of Yachting has enlisted two cup veterans, Ted Turner of Atlanta and Gary Jobson of Annapolis, to skipper the J-boats.

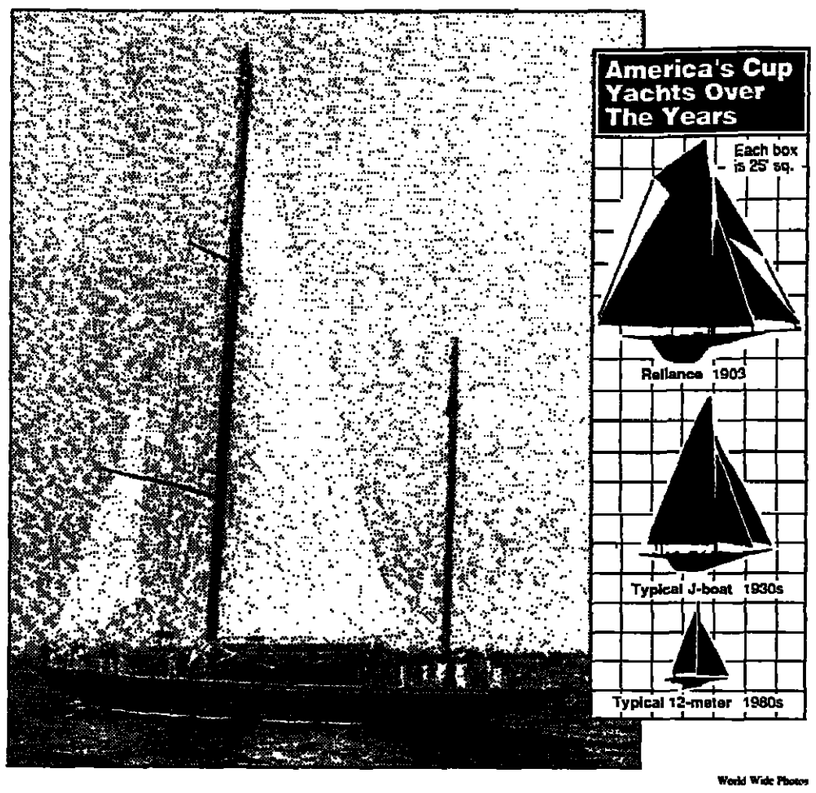
Depending on the success of the match series and the museum's ability to find sponsorship, similar regattas are planned for New York in September and Annapolis in October.

Shamrock V will sail throughout the summer and fall as the museum's flagship.

The yacht is expected to return to Newport on Friday, but will come back to New York on July 2 for the awards ceremony at the Liberty Cup match-racing regatta.

Endeavour is to be Meyer's private yacht, at least for the time being.

"I want to take my friends sailing," she said. "I want to take them to all my favorite places."



World Wide Photos

Shamrock V, a J-Class sloop once owned by Sir Thomas Lipton, at sea in 1930 during yachting's golden age. The 120-foot yacht, one of the last three J-boats left in the world, was restored recently.

Money and Competitiveness Prompt Use Of Illegal Drugs, Athletes Say at Inquiry

Reuters

TORONTO — Steroid use by athletes is fueled by insecurity and a desire to reap the financial rewards available only to a select few, a former Canadian runner has testified to the government drug inquiry here.

Bill Crothers, a Canadian middle-distance runner in the 1960s, testified Tuesday that athletes are driven to using performance-enhancing drugs by a constant hunger for the competitive edge.

"That's the way athletes think," he said. "If you think somebody else is doing something, you try it. You're just afraid not to because the other person may have an advantage or have an edge on you.

"If you want to use a word to describe athletes at that level, 'insecure' might be an appropriate word," added Crothers, a silver medalist in the 800 meters at the 1964 Tokyo Olympics.

The inquiry also heard observations about the competitive pressures on athletes from Milt Ottey, a Canadian high jumper who said he has wrestled with the idea of taking anabolic steroids since 1985.

"I just got tired of seeing my performances, good performances, being compared to outstanding performances that were drug-induced," Ottey said, adding that he ultimately resisted the temptation to try the muscle-building drugs.

Crothers, now a Toronto-area pharmacist, left competition in 1969, but he has continued to keep close contact with the track and field scene.

Crothers told the inquiry he could readily guess, based on changes in physique and improvement in performance times, whether an athlete was using anabolic steroids. He said he had suspected sprinter Ben Johnson as early as 1984.

Crothers and Ottey agreed that money is at the root of much drug use in sports, since world-class performances represent rich financial rewards not only for athletes, but also for the coaches, trainers, agents and promoters who surround them.

Americans Welcome Invasion of Soviet Paddlers

By Angus Phillips
Washington Post Service

BLOOMINGTON, Maryland — A Soviet attack squad of 10 has landed at the World Canoe-Kayak Championships in Maryland, and one of the first things they enjoyed was a lunch given by the local Rotary Club, which helped sponsor their trip over. How welcome can you get?

The Soviets brought some clunky, antiquated boats to paddle in the slalom championships on the Savage River, which start Friday.

Seeing the boats, some of their American rivals, including former world champions Dave and Cathy Hearn, loaned them up-to-date boats and paddles.

These visitors are not expected to strut off with all the gold. And the Soviets see it the same way themselves, at least for now.

How far is the Soviet team behind the world's elite teams in slalom kayak and canoe, events which rejoin the Olympics in 1992 for the first time in 20 years?

"Today, pretty far," conceded Anatoly Kuzmin, the Soviet coach. "Unfortunately, very far."

But the Soviets, responding as always to a chance to score a few Olympic points, no matter how remote, are back in the whitewater game anyway, gearing up after a hiatus of 17 years.

The last time they tackled it was at Augsburg, West Germany, in 1972, where they won no whitewater medals.

In the intervening years, it has been no mean feat keeping the arcane sport alive without an Olympic carrot to lure them.

"There is no real recreational whitewater paddling over there," said Paul Schelp, who is the team's interpreter.

But Schelp, a whitewater buff himself who lived in Moscow for two years, said a small cadre of athletes kept racing for sport, organizing enough internal competitions to maintain a base of about 1,000 paddlers.

"They didn't have a lot of money," he said, "there was no prospect for glory, they had no knowledge of a pending return to the Olympics, there was no chance for travel. They just liked the sport."

So, when the decision was made last winter to restore slalom paddling to the Barcelona Olympics in 1992, a Soviet team was hastily assembled from that core group.

The response was far different in East Germany, where officials decided to wait to see whether slalom remained as an Olympic event in 1996.

For the moment, the budding Soviet effort is notable for the amount of help it has gotten from its rivals in most Olympic disciplines, the Americans.

Bill Endicott, coach of the U.S. slalom team, gathered six of his best racers and a couple of top-notch West Europeans last summer and made a pilgrimage to the Soviet Union to teach basics.

He will lead another group this summer, after the world championships are over.

Endicott's belief is that passing on information is part of sportsmanship, which he considers the foundation of sport.

The Soviets have no problem with that. "I think giving help is never a mistake," said Sergei Kuzmietsov, 34, who put his career as a physicist on hold to take up the bow position in the leading Soviet two-man canoe here.

Kuzmietsov said his aim and that of his teammates this weekend is "basically to get experience."

Chances of a Soviet boat finishing among the top 10, much less winning a medal, are slight, Kuzmietsov acknowledged.

But neither will the Soviets make fools of themselves on the Savage rapids.

Kent Ford, a member of the U.S. team, said the Soviets are as skilled as many of the paddlers who train alongside Jon Lugbill, four-time world champion.

"They're respectable," Ford said.

BOOKS

EUROPE, EUROPE

By Hans Magnus Enzensberger. Translated by Martin Chalmers. 325 pages. $18.95. Pantheon Inc., 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Eva Hoffman

AT the end of "Europe, Europe," Hans Magnus Enzensberger, a West German journalist, poet and dramatist, indulges in a fantasy of the Continent as it might look to an American journalist in the year 2006.

In this witty and exuberant vision of the near future, American influence in Europe has been sadly reduced to running post-post-modern hotels in Romania; ubiquitous Russian tourists are an object of resentment; the Berlin Wall is a bone of contention between the environmentalists, who want to tear it down, and the architectural preservationists, who think it's an important historical landmark.

A meltdown at a nuclear reactor in France back in 1996 has sent the prices of pre-catastrophe wine through the ceiling; in Prague, the old *Gemütlichkeit* reigns, although Czechoslovakia has been overrun by a loony sect called the Ecstatics; and the Finnish president of Europe has gone into seclusion from the sheer understanding of his own uselessness.

It is signs and premonitions of this Europe — refractory, divisive, resilient and impressively ungovernable — that Enzensberger pursues in his spirited, acute and brilliantly observant reportorial essays.

Clearly, he puts little stock in either hopes or fears that 1992 might bring a more stable and homogeneous European Community. Nor does he imagine a crescendo of progress leading up to the century's finale. Instead, as he travels through a succession of countries, he finds centrifugal energy, a stubborn particularity, a cacophony of intelligent talk and a collection of quirks, eccentricities and absurdist statistics that defy encompassing explanations or standard socio-political categories.

In Italy, he discovers, there are about 100,000 practicing occultists agitating for their own trade union; in Hungary, he learns of a Disneyland-style "Marxist-Leninist ghost train that used to show the whole course of world history according to the laws of dialectical materialism"; in a sleepy Polish town, he notices an outdated posting for an Esperanto contest, with "a trip to the World Esperanto Congress in Beijing" featured as first prize.

The one exception to the rule of the untypical is Sweden, with its Democratic Party consensus and quiet but firm supervision of the citizenry's lives by well-meaning and perfectly liberal state institutions.

Enzensberger is troubled by the Swedes' seeming submission to this hegemony of "impersonal reason," or what Herbert Marcuse might have identified as "repressive tolerance."

He much prefers tolerant permissiveness on the Italian paradigm. Enzensberger means to take Italy as a model quite seriously. He writes with particular aplomb and appreciation about that country's foibles — its corruptions, baroque systems of privilege and its "extremely rich culture of parasitism."

The more "rational" Northern European countries, Enzensberger suggests, might well need to learn from this unshockable, improvisational spirit, for what he sees on the horizon is "the Italianization of Europe," with its attendant symptoms: "discredited parties, parasitic administrations, subsidy swindles, Tammanyism, the shadow economy, immobilism."

Enzensberger is hardly an impartial journalist; his eye for the perversities and paradoxes that constitute "national character" makes for high intellectual comedy, but each essay contains a subtext of quiet, forceful analysis. Excessive systematization — whether capitalist, progressive or technological — is to him a form of oppression, and he approves of anything that resists or eludes it.

But whatever is in the cards, Enzensberger's essays will stand as a provocative, original commentary on the European conditions at the beginning of the *fin de siècle*.

Eva Hoffman is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE host country proved an upset winner of the Asia and Middle East Championships in Cairo. Tarek Sadek, Walid El Ahamdi, Ashraf Sadek, Sherif Naguib, Samih Khalil and Samir Salib withstood a late charge by India in the final to take the title. India gained a measure of revenge by defeating Egypt in the Women's Team final. In the diagramed deal, played in both Cairo finals, the Egyptian players judged better than their Indian counterparts. In each case, as shown, three no-trump was reached briskly and the heart queen was led. It was a close question whether to win the first trick. Salib won, while Lily Khalil of the Egyptian women chose to hold up for one round. Both then lead a diamond to dummy's ace and were surprised to see a heart discarded by West. They both inferred correctly that West had most of the missing clubs. If that were not true then West had begun with at least 11 cards in the major suits and would have taken action over one no-trump at favorable vulnerability. So both players now led a low club from the dummy and were rewarded by the appearance of the king from East. Since the club queen was an entry to lead a diamond toward the queen, it was now easy to make nine tricks. Both Indian declarers, in similar circumstances, failed to draw the inference about the club distribution and led the queen from the dummy. This would have been necessary if East had held three clubs, including the king, but that was most unlikely. As it was, they went down in three no-trump, and both Egyptian teams gained 12 imps.

NORTH (N)
♠A42
♡T4
◇A962
♣Q852

WEST
♠K106
♡QJ10853
◇—
♣9763

EAST
♠J983
♡62
◇KJ10873
♣K

SOUTH
♠Q75
♡AK9
◇Q54
♣AJ104

North and South were vulnerable.
The bidding:

North	East	South	West
Pass	Pass	1 N.T.	Pass
3 N.T.	Pass	Pass	Pass

West led the heart queen.

PEANUTS

BEETLE BAILEY

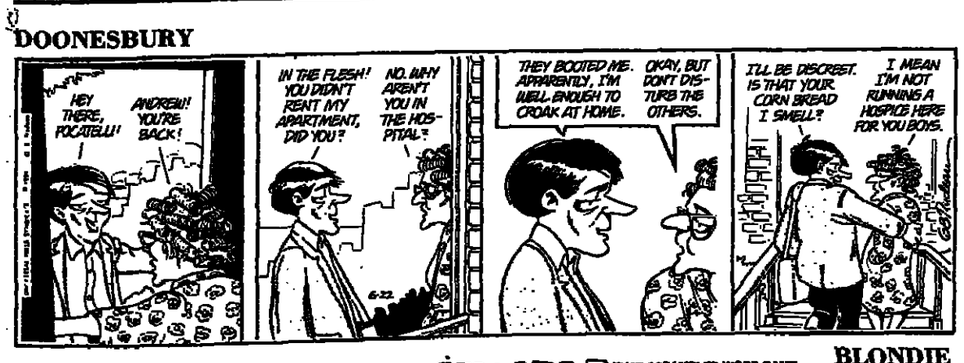
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"WHEN YOUR SHOES AND SOCKS COME OFF, YOUR TOES SORTA SAY 'THANKS.'"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

JEGUD

EMICH

NEXETT

CAVIDE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( )

(Answers tomorrow)

Yesterday's Jumbles: QUOTA TRUTH GRUBBY CEMENT
Answer: What the roulette wheel took for a change— A TURN FOR THE "BETTOR"

BLONDIE

ART BUCHWALD

No-Coverage Insurance

WASHINGTON — Washington had a super storm last week — its worst in history. It caused tree damage, house damage and electrical outages that only family legends are made of.

Once the storm blew out of town, the insurance adjusters blew in, and the serious storms between homeowners and companies began.

Buchwald

I was over at Roy and Martha Thurston's place helping them clean up their yard when the man from Mutual of Deadwood Insurance Company arrived to discuss the Thurstons' claim.

He carried a beeper, a portable telephone and a fax machine. "The office likes me to keep in touch so that I don't give away the store," he chuckled. "So tell me, how are you trying to screw us?"

Roy was incensed. "We're not trying to screw you. All we want is compensation for the damage caused by this terrible storm."

"How can you be so certain that the damage was the result of a storm?" the adjuster asked. "It could easily have been caused by God."

"What's the difference?" Martha Thurston wanted to know.

"God moves in mysterious ways, but our company doesn't cover Him. If it's His fault, you have a fiddler's chance of us paying the bill."

"It couldn't have been caused by God," Roy said. "God would never dare hurt Chevy Chase."

□

"Can we just get down to specifics?" the adjuster pleaded.

"OK. That tree up there was knocked over by the wind and crashed into my roof, leaving a 10-foot hole over the master bedroom."

"What kind of tree was it?"

"It was a 300-year-old oak."

The man hit the button on his fax machine. After reading the fax message, he turned to the Thurstons, "Your policy doesn't cover damage from oak trees. Now, if a Japanese bonsai tree had hit the roof, you would be in fat city."

"Why didn't someone tell me that when I bought the policy?"

"Any grade school kid knows that. Do you have some structural damage from a falling Christmas tree?"

"Not that I know of."

"Too bad, because if you did, we'd cut it up and cart it away free of charge," he informed them.

□

Thurston took the adjuster to the back of the house. "The wind blew my balcony away. You can see it hanging by one strut."

"I have only your word that it was the wind. How do I know that beavers didn't knock down the balcony?"

"We don't have any beavers in this neighborhood." Thurston protested.

"That's what everybody says," the insurance adjuster added. "Then as soon as I leave, the beavers come out and start chewing on every piece of wood around here."

□

"Aren't you going to pay for *any* of this?"

"I'm trying to find something. What happened to the glass door leading out to the patio?"

"A garden umbrella went flying through it on the way to our living room."

"Was it green or striped?"

"A green one."

"Too bad. We're only covering striped umbrellas this summer," the adjuster said.

"Well, that's it. You have been most helpful," Martha mumbled.

The adjuster told the Thurstons, "I'd like to do more, but how can I when it's all God's fault?"

Chinese Art Exhibition Opens in Washington

The Associated Press

WASHINGTON — A Chinese art exhibition showcasing a 14-year-old child prodigy held its Washington preview, proceeding without official Chinese representation although the Chinese Ministry of Culture is listed as sponsor.

Wang Yani, 14, exhibited 69 ink-and-brush paintings depicting monkeys, birds and other fauna from the rugged mountains of her native south China, far from the recent turmoil of Beijing and Shanghai. The exhibition is at the Smithsonian Institution's Sackler Gallery for Asian Art. Wang Yani's works have been shown in Japan and Europe.

The Associated Press

Actor William Hurt on the stand testifying; his former lover Sandra Jennings, arriving at court with Richard Golub, her attorney.

Tale of Love, Fame and Money

By Celestine Bohlen
New York Times Service

NEW YORK — She was a 24-year-old dancer with the New York City Ballet, and he was a 31-year-old actor on his way to riches and fame when they met during the 1981 summer-stock season at Saratoga Springs, and, 18 months later, one thing had led to another. William Hurt was a star and Sandra Jennings had a baby.

Five years after they split up, Hurt and Jennings are in court, arguing over whether they were ever married — spiritually and legally. If so, it could mean Jennings would be entitled to a sizable share of Hurt's income, reported by her lawyer, Richard Golub, to amount to more than $7 million.

If not, Jennings would continue to bring up their son, Alexander Devon, now 6, under a financial arrangement — the sixth signed by the couple in as many years — that in 1987 provided her with $65,000 a year.

Jennings's case rests on the 10 weeks the two spent together in Beaufort, South Carolina, during the winter of 1982-83, while Hurt was filming "The Big Chill," a movie about a reunion of college friends from the late 1960s.

In South Carolina, unlike New York, common-law marriages are recognized if based on some form of legal agreement. The judge in New York must decide whether the common-law marriage was legal in South Carolina.

Jennings contends that she and Hurt were married, even though they never went through a ceremony. On the stand Tuesday before Judge Jacqueline Silberman of the Administrative Civil Court in Manhattan, Jennings recalled how Hurt introduced her to their Beaufort landlord and doctor as his wife, how they signed what she called a prenuptial agreement before a Beaufort notary and how Hurt — who was then in the process of divorcing his first wife — kept saying to her that they had a "spiritual marriage in the eyes of God."

"He said we were more married than married people," she said, describing the day she started packing her suitcases to leave him. "I said my mother had trouble with that."

Hurt, concluding a day and a half of testimony, said that, during the filming of "The Big Chill," he rarely saw Jennings, who was then eight months pregnant. In testimony, he said she was usually asleep when he would get up at 4:30 A.M. to go running along the beach, and, at night, after a long day of filming, there was little time to talk.

The former lovers avoided looking at each other as they went through a recitation of their private lives — starting from the moment they left Saratoga Springs together for New York City on the back of Hurt's motorcycle, to their walks along a South Carolina beach during Jennings's pregnancy when, by her account, they counted shooting stars.

Hurt, for his part, described tensions in the relationship during the same period, which, he said, explained why he "sometimes" tried to avoid her while they were in Beaufort. But the most dramatic moment in the courtroom came when Golub made remarks about the conception of the couple's son and Hurt's relationships with women. Once, the judge called a recess while Hurt cooled his anger.

Marriage or not, the relationship between Hurt and Jennings became defined over the years through a complex series of financial and legal arrangements — a total of six document starting with the 1982 agreement allegedly signed in Beaufort, to a series of separation agreements in New York after the couple parted in 1984.

Jennings said that, when they first became involved, Hurt, who was then married to the actress Mary Beth Hurt, declared in an effort to "clarify the relationship" that he did not want to marry again. Later, in a limousine headed for the Academy Awards ceremony in 1982, Jennings said, Hurt declared that, if she wanted to start a family with him, he was ready to divorce his wife.

In December 1982, when his divorce came through, he said he was ready to go ahead with blood tests and get married, she said. However, they were was still not formally married in 1984 when Jennings left Hurt, complaining that he had become abusive and violent. On Monday, Jennings told a large crowd of reporters outside the courtroom that he had hit her and spit at her. Hurt's publicist has denied the accusation.

Hurt, who in March married Heidi Henderson, has been using a private entrance to the court to avoid reporters. The presence of the movie star crowded the courtroom, and fans exchanged comments on the case — a contemporary Hollywood tale of sex, money and broken hearts of the kind that once filled the gossip columns.

"There are a lot of social issues involved here," said Golub, during a recess. "This is the story of boy meets girl in modern society, they have a baby and what are the consequences. Women can be very vulnerable to these kinds of promises."

PEOPLE

Gift of a van Gogh

Pamela Harriman will give the National Gallery of Art a still life by Vincent van Gogh described as one of the artist's most beautiful and valuable works. J. Carter Brown, the gallery's director, said that "Roses," which experts say could have brought as much as $60 million if sold at auction in today's art market, will first hang in a 1991 gallery exhibition. "It's as good as any van Gogh that's been sold," Brown said. The artist's "Irises" was sold in November 1987 for $53.9 million, which broke the $39.9 million auction record that had been set earlier that year for his "Sunflowers." Harriman, a Democratic fund-raiser, said her late husband, W. Averell Harriman, bought the work in Paris in 1930. "He said he hoped I would give it to the National Gallery." Brown also announced the donation of paintings by Pablo Picasso ("Harlequin Musician," 1924) and Henri Matisse ("Woman Seated in an Armchair," 1940) and a bronze sculpture by Constantin Brancusi ("Bird in Space," 1927), gifts by the late Rita Schreiber in memory of her husband, Taft B. Schreiber, a Los Angeles Republican fund-raiser who collected 20th-century art.

□

Five persons were selected as the first winners of the Charles Frankel Prize for their efforts to bring a broad range of knowledge to the public, the National Endowment for the Humanities has announced. The $5,000 prizes were named for the late Columbia University professor who served as the first head of the National Humanities Center. The prizes went to Daniel J. Boorstin, librarian of Congress emeritus and the author of several books on American history and culture; Willard L. (Sandy) Boyd, president of the Field Museum of History in Chicago; Americo Paredes, professor emeritus at the University of Texas at Austin and developer of programs on folklore and Mexican-American culture; Patricia L. Bates, developer of a program for reading and discussion groups in libraries, and Clay S. Jenkinson, a leader in the revival of the Chautauqua educational movement.

□

The sculptor and philosopher Ernst Neizvestny, who emigrated from the Soviet Union in 1976, told a Moscow audience that Karl Marx was a good critic of 19th-century capitalism, but a bad prophet. Neizvestny, who gained fame for personal arguments over art with Nikita Khrushchev, was speaking to an audience of 500 people as part of a Moscow summer school series of public lectures on democracy, freedom and free-market economics. Neizvestny met Khrushchev when the Soviet leader came to an exhibition of modern art and termed Neizvestny's work "garbage." The two argued, and later Khrushchev asked Neizvestny to design his grave monument, which now stands on the former leader's grave in Novodevichy Cemetery in Moscow.

□

An Indian family, needing money to pay medical bills, has sold a historic buckskin shirt that belonged to the adopted son of Sitting Bull in an arrangement that allowed it to be donated to the North Dakota state museum. The decorated shirt was worn by One Bull in the 1920s, said Chris Dill, director of the North Dakota Historical Society's museum division. "One Bull was an important figure in the state's history, having fought at the Little Bighorn and being a close associate of Sitting Bull," Dill said. Sitting Bull, a Sioux leader, adopted One Bull when the boy was 4, Dill said. One Bull, who died in 1948 at the age of 105, is believed to have killed four U.S. soldiers in the Battle of the Little Bighorn on June 25, 1876, said Dr. John Hamilton, who bought the shirt from One Bull's daughter, Margaret One Bull Trenumel.

□

Jane Fonda was found by National Park Service rangers after being lost for a night in the hills of Sequoia National Park in California during a hiking trip. Fonda, 51, was hiking with a friend Sunday afternoon when the two became separated and Fonda "lost her bearings," said a spokesman for the actress. The friend, Fenney Delyser, an instructor at the Jane Fonda Workout Studio in Beverly Hills, found her way back to a base camp and alerted authorities. On Monday morning, Fonda was spotted by rangers from a helicopter at an altitude of about 10,000 feet. Fonda, an experienced hiker, had rested overnight when she realized she was lost and then began hiking again in the morning.

INTERNATIONAL CLASSIFIED

A WORLD OF JOB OPPORTUNITIES AWAITS YOU INSIDE TODAY'S PAGE 15 READ OUR **CAREER OPPORTUNITIES**

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. CHF.

SACRED HEART OF JESUS Thanks. Saint Jude thanks. SK.

CAMBORICIENS attendant deux garets Singapouriens pour cueillette des framboises. Love and kisses

S.H.J. AND SAINT JUDE, Heartfelt Thanks. L.S.J.

FRENCH BICENTENNIAL

PARIS NEAR BASTILLE, modern 3-bedroom apartment, July 10-25. F10,000. Tel: (1) 43 46 85 82.

CANAL ST MARTIN Studio, sleeps 1-3, all equipped, F1,000.-/week + deposit. From June. 42655070 ext. 435.

RENTS APARTMENT 2 rooms, 57 sq.m. near Trocadero, fully equipped. July. Tel: 42 88 94 94

SUMMER RENTALS

PARIS & SUBURBS

PLACE PINEL, 3 room apartment with all facilities; double French windows, nice building; July and August. F6,000 per month. Tel: 45.83.57.13

TROCADERO August 1-31, 3 bedrooms, 2 baths, sleeps 6, luxury furnishings. Tel. 47.55.66.76/78 (evenings).

NEUILLY- ST. PIERRE. July & Aug. 100 sq.m., double living, 2 bedrooms. F. 9500 monthly net. Tel: 46 24 46 13

ILE ST LOUIS, historic building, 2 room flat, sunny, July to September. No agents. F6,000/month. Tel: 39.69.38.92

PARIS 6th SUPER LEFT BANK. July - Aug. 85 sq.m., sunny 3 rooms + dine-in kitchen, view. Tel: 46.33.87.62.

SWITZERLAND

BEAUTIFUL DIABLERETS Alpine chalet. Sleeps 6-8. Available monthly. Tel. Geneva 41-22-734-1456

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Washington D.C., Boston, Los Angeles, San Francisco and Miami.

Subscription copies are also flown directly to Atlanta, Chicago and Houston for speedy delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call **(212) 752-3890**

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

ANNOUNCEMENTS

AMERICAN HOSPITAL OF PARIS. Accredited US hospital, 24 hrs emergency service. English spoken, Blue Cross. 46 specialities under one roof. 63, Bld Victor Hugo, 92202 Neuilly sur Seine (10 mins Etoile). Tel: 47 47 53 00

SUMMER SHARE IN TAHITI. This and other tropical paradises accessible at small cost through music of David Fanshawe. Call Musical Mariner 212-333-8317 USA

BIRONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich, 01/211 29 50

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

CONFERENCES

POWER AND PASSION - How to discover your leadership potential. Introductory evening with Chuck Spezzano, American Transformational psychologist & seminar leader, 27 June 7.30pm. Pershing Hall, 49 rue Pierre Charron, Paris 8th. Tel: 4548 3981.

MOVING

1992 - NOW !

interdean

INTERNATIONAL MOVERS

FOR A FREE ESTIMATE CALL

AMSTERDAM	(071) 89 93 24
ATHENS	(01) 961 12 12
BARCELONA	(03) 652 31 11
BONN	(02241) 6 60 62
BREMEN	(0421) 17 05 91
BRUSSELS	(02) 720 95 63
CADIZ	(956) 85 67 44
FRANKFURT	(06190) 20 01
GENEVA	(022) 43 85 30
LONDON	(01) 961 41 41
MADRID	(01) 671 24 50
MANCHESTER	(061) 707 20 16
MILAN	(02) 415 82 41
MOSCOW	(095) 938 20 80
MUNICH	(089) 141 59 36
NAPLES	(081) 780 16 22
OFFENBURG	(0781) 58267
PARIS	(1) 39 56 90 00
ROME	(06) 526 93 42
VICENZA	(0444) 58 00 33
VIENNA	(0222) 95 35 20
ZURICH	(01) 945 04 00

ONE NAME, ONE COMPANY

Move Plus

THE INTERNATIONAL MOVERS

Head Office: World Trade Center Rotterdam Tel: 31 (10) 405 2090

MOVE Plus - FRANCE Desbordes (33) 1- 43.43.21.64
MOVE Plus - NORWAY Majortrans (47) 2- 507070
MOVE Plus - ENGLAND Asserans (44) 1- 953 3636
MOVE Plus - HOLLAND Nemon (31) 10- 437 2255
MOVE Plus - GERMANY IMS (49) 06172- 4831
MOVE Plus - BELGIUM Ziegler (32) 2- 4222236
MOVE Plus - DENMARK Adams (45) 31- 787400
MOVE Plus - SWEDEN Kungsholms (46) 753- 89400
MOVE Plus - SWITZERLAND Geneva: Hornich (41) 22- 434885 Zurich: Walti-Furrer (41) 1- 272 1211

THE WORLD WITH ONE CALL

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charles Paris 42 81 18 81 (near Opera).

REAL ESTATE FOR SALE

FRENCH PROVINCES

NICE - COTE D'AZUR Garaut, 3 km. Massena, superb mansion house, 300 sq.m. living space, 100 sq.m. reception, 5 bedrooms, treed garden 30, pool. F5,500,000.- MONDIAL AZUR 93.89.41.14.

PROVENCE 18th cent. meticulously restored farmhouse in the Luberon, 16 ha. vineyards and orchards, 500 sq.m. luxurious living space, pool, tennis court, guest facilities, security system, 45 min. int'l airport. FF 20,000,000. Agent: 42.28.87.21 (Provence).

REAL ESTATE FOR SALE

FRENCH PROVINCES

NICE, COTE D'AZUR, Mont Boron. Splendid estate, 1920 manor house with 300 sq.m. living space. Highly luxurious. 100 sq.m. caretaker's house. Perfect condition. 2,000 sq.m. garden. Panoramic view. F11,000,000. Tel: Mondial Azur, 93.89.41.14.

FAIRYTALE 17th CENTURY CASTLE, 20 mins Nice airport, behind 20 ft. walls, dream 30 acre gardens, Japanese ponds, 60 ft. pool. Exquisitely updated. 12 bedrooms, 8 baths. $5.5M. Fax: 93.25.54.97.

GREAT BRITAIN

LONDON LARGE W14 PENTHOUSE Flat, 6 rooms, 2 baths, excellent condition. £269,000 Tel:01-602-0690.

MONACO

PRINCIPALITY OF MONACO SUPERB PENTHOUSE

for sale, 238 sq.m. + 200 sq.m. roof garden with fully equipped kitchenette - first level composed of large living room, 4 bedrooms, 4 bathrooms, fully equipped kitchen, 2 parking spaces, 2 storage cellars. VIEWS OF HARBOR AND SEA

For further details, please contact:

AGEDI
26 bis, Bd Princesse Charlotte MC 98000 MONACO
Tel: 93.50.66.00, Telex 479417 MC Fax 93.50.19.42

PARIS & SUBURBS

MARAIS Owner sells in XVIIth cent. restored hotel particulier, elegant pied-à-terre, 75 sq.m., parking. F3,000,000. Visit June 21 & 22, noon to 5pm: 34 rue des Francs Bourgeois. (Hemery) or by appointment (1) 48.04.03.64.

16th - AUTEUIL - FULLY SOUTH - Open sky, 85 sq.m. 2-bedroom flat with 60 sq.m. treed terrace, top floor. F3,500,000. Owner 45.20.37.56.

REAL ESTATE FOR SALE

PARIS & SUBURBS

TROCADERO

(On the park) Exceptional double reception, dining room, 3 bedrooms, 250 sq.m. + studio, parking, high price justified. SECONDI 48.74.98.45

NEAR ST GERMAIN EN LAYE, ISLAND OF MIGNEAUX. Luxurious modern home directly on the river Seine, spectacular view, with private boat dock, elegant private location, 330 sq.m. + 160 sq.m. basement with 1840 sq.m. garden. SICO, 47.49.37.81.

PASSY / TROCADERO

Prestigious apartment, exceptional plan, beautiful building, 5th floor, 220 sq.m. Work to be done. Tel: 45.27.12.19.

NEUILLY/SABLONS (near Bois) 11 rue Jacques Dulud, Neuilly. 200 sq.m. beautiful 1930 building, gallery, triple reception, 3 bedrooms, 3 bathrooms, maid's room, parking. Visit Saturday 24th - 10pm-noon or: 47 20 02 35

14th ST JACQUES, exceptional charm, rare bargain. Artist's house 200 sq.m., newly redone, large living, 3 bedrooms, well laid out, calm & clear. F5,250,000. Tel: (1) 45.45.57.76.

BOSQUET Freestone building, grand standing, balcony, sunny, 175 sq.m. F7,000,000.- Gaussorand 45512470

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS Foreigners can own apartments/chalets in MONTREUX, CRANS-MONTANA, VERBIER, GRUENTZ, VILLARS, CHATEAU D'OEX/GSTAAD, LES DIABLERETS, LEYSIN, JURA, etc. From SFr 150,000, 60% credit at 6% int REVAC S.A. 52, Montbrillant, CH-1202 GENEVA Tel 4122-7341540 Fax 7341220 Tx 22030

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

SUPERB 5 STAR COTSWOLD Timeshare. 2 Double beds, near Stratford, Bath. Aug 5-12. UK Tel:0272 245163.

ROOMS in beautiful Townhouse N3. Breakfast TV parking £19 dy. Entire house (sleeps 10) £150. 01-203-3393.

HOLLAND

DUTCH HOUSING CENTRE B.V. ***** Deluxe rentals ***** Vaterlandstr. 174, 1075 GH Amsterdam Tel: 31.20.664.4444 Fax: 664.5354

ITALY

When in Rome: PALAZZO AL VELABRO Luxury apartment house with furnished flats, available for 1 week and more

Phone: 6794225, 6793450. Write: Via del Velabro 16, 00186 Rome.

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine 75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
45.62.30.00
FAX 42.89.21.54

PARIS 15th, LUXURIOUS FLAT WITH SUPER VIEW
- 3 Bedroom + Living/Dining.
- Studio 35 sq.m.
- Fully equipped and furnished.
- Parking included.

KNIGHT, FRANK & RUTLEY
TEL: 42.96.88.88

LES HALLES studio, equipped, 6th floor, F4000.-/month. Available now. Tel: 42 74 14 00

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

A NEW WAY OF STAYING IN PARIS
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

13th, CITE UNIVERSITAIRE
Studio, all comforts. F3,775 net. Tel: MIB-INT 43.29.39.01

LATIN QUARTER Owner rents his own apartment, charming, splendid view on old Paris church, beams, fireplace, fully equipped. Suited to romantic people. 70 sq.m. long or short term. F12,000. Tel: 43.54.57.13 (evenings).

NEAR ETOILE Double living + 1 bedroom, class, sunny. Weekly/monthly. 48.00.02.41.

LE VESINET. Garden suburb 20 min. west Paris, 5-bedroom house, with pool. Long or short term. F22,000. Tel: 47.73.80.00.

PARIS BIENVENUE. Furnished studios and apartments in central Paris, nightly, weekly, monthly. 47 53 80 81.

HIGH STANDARD furnished apartments. Best areas. From 3 months to 3 years. Exclusive. Tel: 47.53.86.38.

PARIS 15th, 2 ROOMS, kitchen, bath, new, clean, sunny. F4,800 monthly. Free now. Call owner 48 28 34 08.

ILE ST LOUIS, river view, fully equipped, 1 bedroom. July 1 '89 - Aug 15'90. F6,500. Tel: 43 26 61 48

RUE DE LA CITE, beautiful apartment, 130 sqm. For July and August. Tel: 46.34.19.25.

ILE ST LOUIS, charming 60 sq.m., on Seine (Notre Dame). Short/long term. Tel: 45 77 77 06 or 42 88 29 74.

PARIS AREA UNFURNISHED

AGENCE CHAMPS ELYSEES Rents new apartments, equipped kitchen. 17th Pereire 6 rooms, parking, F22,000 7th Rodin 5 rooms, 2 baths, F25,000 17th Parc Monceau 5/6 rooms F28,000 TEL: 42.25.32.25

NEAR ST GERMAIN EN LAYE ISLAND OF MIGNEAUX or Poissy. Superb house on 1200 sq.m. garden with private boat dock. Living 44 sq.m. Nine bedrooms, 3 baths. FF18,500/month. SICO 47.49.37.81.

BEAUBOURG-ARCHIVES, 102 sq.m. duplex, double living, 30 sq.m. with sunny balcony, beams, fireplaces, fitted kitchen, 3 bedrooms, 5th fl. lift. F10,550 net. References. 48.87.35.11

8th, ST PHILIPPE DU ROULE, large 7 rooms, 4th floor, sunny, balcony, parking. F20,000 + charges. Tel: 45.04.47.13.

PARIS 5TH: 60 sq.m. apartment overlooking Sorbonne. Large living room, fireplace, 1 bedroom. 4th floor. Available now. Tel: 46 33 65 28

MARAIS, exceptional, end of 18th century building, renovated 260 sq.m. duplex + terrace, equipped kitchen. F25,000. Residence Ctre 45.27.12.19.

EMPLOYMENT

SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 81 69.

MARKETING CONSULTANTS agency, located in St Germain en Laye, seeks bilingual English-French secretary. Macintosh word processing experience, work papers a must. Send CV & photo to Dist Conseil, Mr. G. Diet, 76 rue de Mi Lyautey, 78100 St Germain en Laye.

TRAVEL ORGANIZATION seeks experienced Secretary with French, Spanish, English, trans-shorthand or speed writing. Knowledge telex. Send CV, photo & salary required to: Mme. Quentin, Chef du Personnel, France Tourisme, 3 rue d'Algers, Paris 1st.

AUTO RENTALS

PARIS ALL INCLUSIVE RATES

FORD FIESTA FF290/DAY FF1875/WEEK
FORD ESCORT FF375/DAY FF2250/WEEK
FORD SIERRA FF490/DAY FF2940/WEEK

CENTRAL RENT-A-CAR

PARIS, CITY/AIRPORT (1) 42.60.52.02 NICE 93.21.27.37 minimum 2 days rental.

AUTOS TAX FREE

TRASCO BREMEN. From stock '88 and '89 Audi 80 / Ford Sierra / Opel Corsa, Kadett, Vectra / VW Polo, Golf, Jetta, Passat / Mercedes 230 E, 260 E, 300 SE, 500 SE '87, 500 SEL '86. Steindamm 38, D-2820 Bremen 77, Germany. Tlx 246624. Fax (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx 246624. Fax: (0)421/630205. Tel: (0)421/633044.

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTO SERVICES

LICENSE PLATES expire? Fast solution: Parshare, PO 2477, 6901 Lugano Switzerland. Tel (91)234126. Tlx 844024 Fax(91)23747. We also insure any car

BEAUTY SERVICES

B A L D N E S S

The first and only cosmetic hair growth restorer now available. Ask: FAIRZOO Inc. Dept. Mef, POB 162 5700 AD Helmond, The Netherlands. Fax ** 31.4920.29305. Office closed during July.

LEGAL SERVICES

GUAM USA DIVORCE Fast. Both sign, no travel. Free Book. Attorney Don Perkinson, Box 8IC Agana, Guam. Phone 671-477-7697 or Fax 477-6580.

DOMINICAN DIVORCES Worldwide legal since 1972. Attorney, P.O. Box 11052, Washington, DC 20008 USA.

LOW COST FLIGHTS

WORLDWIDE scheduled departures at the lowest ever discount economy or 1st class airfare. Credit cards possible. Paris: 43 59 59 13 or Fax: 42 56 25 82

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1000	F2000
San Francisco	F1590	F3180
Los Angeles	F1590	F3180
Atlanta	F1795	F3380
Dallas	F1795	F3380
Chicago	F1400	F2800
Miami	F1490	F2980
Washington	F1560	F2920
Montreal	F1000	F1890
Vancouver	F2250	F4095
Rio de Janeiro	F3195	F5130
Bali	F4595	F6550
Tokyo	F3990	F6750
Caribbean	F1690	F2780

and more destinations — Discount on 1st & business class. Rates subject to modifications. Restrictions may apply.

Tel: (1) 40.13.07.02 & 42.21.46.94 6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet Les Halles (Lic. 175.111)...and also

ACCES IN LYONS Tour Credit Lyonnais, 129 rue Servient 69003 Lyon. Tel: (16) 78 63 67 77 Book now by phone with credit card

Page 13 FOR MORE CLASSIFIEDS

International Business Message Center

ATTENTION EXECUTIVES

Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., assuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

OFFSHORE BUSINESS unit available in major Swiss City, very experienced staff, with strong worldwide sales/marketing backgrounds especially consumer goods, total overhead about $1 million. If you consider re-billing operation with considerable tax advantages and/or need a ready-made sales office to cover Europe (1992), Middle East and Africa, please write in confidence to: MT 18-115240, Publicitas, CH-1211 Geneva 3, Switzerland or Fax: (41-22) 21.54.10.

OFFSHORE COMPANIES
- Free professional consultations
- Worldwide incorporations
- Immediate availability
- Full confidential services
- London representative
- Full administration services

Aston Company Formation Ltd., 19 Peel Rd. Douglas, Isle of Man Tel 0624 26591 Tlx: 627691 ASTON Fax 0624 25126

BUSINESS OPPORTUNITIES

Like To Invest In Canada?
$150,000 Minimum. Please write to the Winner at 152 Homewood, Kitchener, Ontario, N2M 1W9. Or phone (519) 745-4490 or Fax: (519) 745-2848.

ALUMINUM SHEET CASTERS 2 complete units for sale. Contact: NECO International, Fax: 704-857-4014, Tlx: 757373 NECO SAL UD, Tel: 704-857-1116

SECOND TRAVEL DOCUMENTS. Any country. DM Box 1842, London, WC1N 3XX, England

BUSINESS SERVICES

GENEVA
SWITZERLAND
Full Service is our Business
- International law and taxes
- Mailbox, telephone, telex and telecopier services
- Translation and secretarial services
- Formation, domiciliation and administration of Swiss and foreign companies

Full confidence and discretion assured.

BUSINESS ADVISORY SERVICES S.A.
7 Rue Muzy, 1207 GENEVA Tel:736 05 40, Tlx:23342, Fax: 786 06 44

SPECIAL SERVICES. We do every job for you. Meeting point: Switzerland. Reply Box 0899, Herald Tribune, 92521 Neuilly Cedex, France.

BUSINESS SERVICES

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tlx 262690.

FINANCIAL SERVICES

Hard to Borrow?
Guaranties Provided
We do not make loans
Minimum: $100,000
TERMS: 5 - 20 YEARS
THE FUNDING ASSISTANCE CORP
USA (212) 755-9400
Tlx 910290065? Fundlog Asstat UQ
FAX: 212-755-7339

OFFSHORE INCORPORATIONS Complete confidentiality guaranteed Shelf companies worldwide * nominees Free information pack * Low fees C.C.I.T.D. Suite Five, Villiers Chambers, Victoria Street, Douglas, Isle of Man. Tel:0624 661282 Fax:0624 661290.

CAPITAL AVAILABLE For project finance also in Developing Countries. S.C.C., P.O. Box 1333 NL-5004 BH Tilburg-Holland Fax: +31.4242-16929

FINANCIAL INVESTMENTS

19% RETURN Developer seeking partner for three Houston apartment properties. Need $1.7 Million or part. Call for packages: 713-668-9282 or Fax: 713-668-5039 USA.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.